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
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [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
NECA EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 334

1c Effective date of plan 01/01/1971

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)
NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.

1201 PENNSYLVANIA AVENUE NW
WASHINGTON, DC 20004

1201 PENNSYLVANIA AVENUE, NW
WASHINGTON, DC 20004

2b Employer Identification Number (EIN)
53-0115267

2c Plan Sponsor's telephone number
202-991-6300

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	TRACI M. WALKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

DAVID LONG TRACI M. WALKER

1201 PENNSYLVANIA AVENUE NW
WASHINGTON, DC 20004

3b Administrator's EIN
52-1089872

3c Administrator's telephone number
202-991-6300

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	115
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)**	12
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	12
b	Retired or separated participants receiving benefits	**6b**	62
c	Other retired or separated participants entitled to future benefits	**6c**	15
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	89
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	23
f	Total. Add lines **6d** and **6e**.	**6f**	112
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)**	
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)**	
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:

1A 1I

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)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
NECA EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.

D Employer Identification Number (EIN)
53-0115267

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	28152688
b Actuarial value	**2b**	27511555

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	88	26278042	26278042
b For terminated vested participants	15	534904	534904
c For active participants	12	1292197	1292197
d Total	115	28105143	28105143

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.29 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	200000
c Target normal cost	**6c**	200000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date

SCOTT BUSBEE
Type or print name of actuary

23-08184
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

404-224-5000
Telephone number (including area code)

FIVE CONCOURSE PARKWAY SUITE 1800
ATLANTA, GA 30328
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	664663
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)		664663
10	Interest on line 9 using prior year's actual return of 6.03 %		40079
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		349518
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05 %		17651
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		367169
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	704742

Part III Funding Percentages

14	Funding target attainment percentage	14	95.38 %
15	Adjusted funding target attainment percentage	15	95.38 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	200000
b Excess assets, if applicable, but not greater than line 31a	**31b**	

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1298330	120752
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	320752

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	320752	320752

36 Additional cash requirement (line 34 minus line 35)	**36**	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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
NECA EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.

D Employer Identification Number (EIN)
53-0115267

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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	165572	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SLC MANAGEMENT

1 SUN LIFE EXECUTIVE PARK
WELLESLEY HILLS, MA 02481

(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?
71	INVESTMENT MGR	53801	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MCKONLY & ASBURY

415 FALLOWFIELD ROAD
CAMP HILL, PA 17011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21424	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

MERRILL LYNCH

13-5674085

(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 ADVISOR	14092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 15	TRUSTEE/CUSTODIAN	12830	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
NECA EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.

D Employer Identification Number (EIN)
53-0115267

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	380000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	188418	169135
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	117288	107057
(2) U.S. Government securities	1c(2)	2875076	2431737
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13326262	14223029
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9977535	10272172
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1300940	1346283

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	28165519	28549413
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	28165519	28549413

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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)	689216	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		689216
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	93909	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		93909
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2351189
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		3134314
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2470512	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2470512
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21424	
(5) Investment advisory and investment management fees	2i(5)	67892	
(6) Bank or trust company trustee/custodial fees	2i(6)	12830	
(7) Actuarial fees	2i(7)	165572	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	12190	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		279908
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2750420
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		383894
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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) [X] 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: MCKONLY & ASBURY LLP **(2)** EIN: 23-1909723

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**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594396.

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
NECA EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.

D Employer Identification Number (EIN)
53-0115267

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): 52-2037618

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** 1

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 ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**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 NECA EMPLOYEES' PENSION PLAN	**B** Three-digit Plan number (PN)..... ▶ 334
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF DAVID LONG TRACI M. WALKER	**D** Administrator's EIN 52-1089872

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) MULTIPLE EMPLOYER PENSION PLAN (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.	53-0115267	0.00	0
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
ST. PAUL CHAPTER OF NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION	41-0730995	0.00	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan**.**

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
SOUTHEAST TEXAS CHAPTER OF NATIONAL ELECTRICAL CONTRACTOR ASSOCIATION	74-1003971	0.00	0
ELECTRICAL TRAINING ALLIANCE	53-0212938	0.00	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer “Yes” to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
EMPLOYEES' PENSION PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2025 AND 2024
AND INDEPENDENT AUDITOR'S REPORT

McKonly & Asbury
Tax
Assurance
Consulting
Accounting

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
EMPLOYEES' PENSION PLAN

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McKONLY & ASBURY

McKONLY & ASBURY Tax Assurance Consulting Accounting

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
National Electrical Contractors Association Employees' Pension Plan

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

We have performed audits of the financial statements of the National Electrical Contractors Association Employees' Pension Plan (the 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 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter – Subsequent Event

As described in Note 10, the Plan sponsor's executive committee approved a resolution on February 27, 2026 to terminate the Plan. In accordance with the resolution, the Plan document was amended to terminate the Plan, effective May 31, 2026. Our opinion is not modified with respect to this matter.

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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Information Required by ERISA

The supplemental information noted in the table of contents, as of and for the year ended December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is

supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental information, other than the information in the supplemental information that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

McKonly & Asbury, LLP

Camp Hill, Pennsylvania
September 29, 2026

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
EMPLOYEES' PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value (Notes 5 and 7)		
Money market fund	$ 107,057	$ 117,288
Mutual and exchange-traded funds	10,272,172	9,977,535
U.S. government and agency obligations	2,431,737	2,875,076
Municipal obligations	87,283	85,396
Corporate and foreign bonds	14,223,029	13,326,262
Asset-backed securities	1,259,000	1,215,544
Total investments	28,380,278	27,597,101
Receivables		
Employer contributions	-	380,000
Investment income	169,135	188,418
Total Receivables	169,135	568,418
Total assets	28,549,413	28,165,519
Net assets available for benefits	$ 28,549,413	$ 28,165,519

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

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
EMPLOYEES' PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 2,351,189	$ 964,242
Interest	689,216	697,971
Dividends	93,909	85,864
Total investment income	3,134,314	1,748,077
Employer contributions	-	380,000
Total additions	3,134,314	2,128,077
Deductions		
Benefit payments	2,470,512	2,961,456
Administrative expenses	279,908	352,661
Total deductions	2,750,420	3,314,117
Net increase (decrease)	383,894	(1,186,040)
Net assets available for benefits		
Beginning of year	28,165,519	29,351,559
End of year	$ 28,549,413	$ 28,165,519

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

NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION
EMPLOYEES' PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following brief description of the National Electrical Contractors Association Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The National Electrical Contractors Association Employees' Pension Plan (the Plan) is a defined benefit pension plan established on January 1, 1971. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan covers substantially all employees of National Electrical Contractors Association, Incorporated (NECA, the Plan Sponsor) headquarters, regional and field service staffs, NECA's St. Paul and Southeast Texas Chapter staffs, and the staff of National Joint Apprenticeship and Training Committee for the Electrical Industry.

Effective April 1, 2002, benefit accruals for the Southeast Texas Chapter were frozen. Prior to September 18, 2003, with the exception of the Southeast Texas Chapter, employees with five or more years of service were entitled to annual pension benefits. On September 18, 2003, the Trustees of the Plan voted to adopt a Plan freeze. The effective date of the Plan freeze was December 31, 2003. Thus, all accrued benefits were frozen and the Plan was closed to new participants as of December 31, 2003. In addition, all participants became fully vested in their accrued benefits as of December 31, 2003.

NECA's Asset Review Committee is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

Funding Policy

The Plan's funding policy is for NECA to contribute an amount that will meet or exceed the annual ERISA minimum funding requirements. Contributions to the Plan are based on calculations by a consulting enrolled actuary and are designed to fund at least the minimum funding requirements of ERISA. The minimum contribution is determined as of the beginning of the Plan year, and all contributions are discounted at the effective interest rate from the date funded to the beginning of the Plan year. NECA may elect to use all or a portion of any funding standard carryover balance or prefunding balance to offset the minimum required contribution for a Plan year if the Plan's funding target for the prior Plan year is at least 80%. The Plan has complied with the minimum funding requirements established by ERISA for 2025 and 2024.

Pension Benefits

Participants are entitled to pension benefits at the normal retirement age of 65 equal to 3% of average annual compensation for their highest-paid five consecutive years of employment (through the effective date of the Plan freeze) times the number of years of service (through the effective date of

the Plan freeze) up to 15 years, plus 1% of such compensation times the number of years of service in excess of 15 years, but less than 41 years. The above pension benefit is reduced by 50% of the participant's primary social security benefit as of his or her normal retirement date. An unreduced pension is available to participants at age 62 who have accumulated 20 years of service. The Plan provides for early retirement at age 55 with a reduced pension and for late retirement for participants who work beyond age 65.

A participant who becomes totally and permanently disabled after 10 years of service is entitled, at age 65, to a deferred retirement pension, to be determined as above, as if the participant continued in service until age 65 at the annual compensation rate received on the date of disability.

Upon the death of a participant before actual retirement, but after his or her 50th birthday, his or her surviving spouse, if any, shall receive a lifetime pension equal to 50% of the participant's accrued benefit as of the date of death, as though the participant's vesting percentage were 100%. Upon the death of a retired participant whose pension has commenced, his or her surviving spouse, if any, shall receive a lifetime pension equal to 50% of the decedent's pension. Pension benefits may be paid in either of the following forms:

- The normal pension payable monthly over the lifetime of the retired participant, if unmarried, or as a 50% or 75% (if elected) joint and survivor annuity, if married.

- The optional 10-year certain pension payable to unmarried participants, or their designated beneficiaries, monthly for a minimum of 10 years or the participant's lifetime, whichever is longer. The reduced pension under this option is the actuarial equivalent of the normal pension.

Special Lump Sum Provisions

Under the Plan's normal provisions, lump sum distributions are only permitted if the single-sum actuarial equivalent of the participant's pension benefits is less than $5,000. However, effective January 1, 2022, the Plan was amended to permit certain active and deferred vested participants to elect to receive their Plan benefits immediately in a single lump sum payment upon turning age 59.5, regardless of their employment status or the size of the benefit due to them under the Plan. To be eligible for this optional election upon turning age 59.5, participants must be fully vested and meet each of the following criteria:

- The distribution of the participant's Plan benefit has not commenced under a previously elected form of benefit.
- The participant was actively employed with NECA as of December 1, 2021.
- The participant had not attained the age of 59.5 as of December 1, 2021.

This lump sum provision has no expiration.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of the Plan's financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reporting period, the changes in accumulated plan benefits from the prior benefit information date and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the amount 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. Plan management determines the Plan's valuation policies, utilizing information provided by its investment advisors and other third parties. See Note 5 for a discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan may be paid by NECA or from the Plan's assets. Expenses that are paid directly by NECA are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid from the Plan's assets are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included as an offset to net appreciation in fair value

of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan evaluated subsequent events for recognition or disclosure through September 29, 2026, the date the financial statements were available to be issued. See Note 10.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The actuarial present value of accumulated plan benefits is determined by an independent consulting actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death or retirement) between the valuation date and the expected date of payment.

An actuarial valuation was performed as of January 1, 2026 and 2025, using a unit credit method. There were no significant differences between December 31, 2025 and 2024, and January 1, 2026 and 2025, respectively, that would cause the actuarial information not to be representative of the Plan's obligations as of December 31, 2025 and 2024.

The significant assumptions underlying the actuarial computation as of December 31, 2025 and 2024, are as follows:

Discount rate:	2025: 5.75% 2024: 6.00%
Mortality assumptions:	2025 and 2024: Mortality assumptions for non-annuitants and annuitants are based on the Pri-2012 "Employees and Healthy Retirees" mortality tables with no collar adjustment for males and females, projected generationally with Scale MP-2021.

Assumed cost-of-living adjustments:	2025 and 2024: Benefits in pay-status are assumed to increase 3.00% annually for those employees to whom the cost-of-living adjustments feature applies.
Retirement age:	2025 and 2024: Based on the probabilities given below, applied to the remaining employees eligible for retirement at the age indicated:

Age(s)	Probability of Retirement
62	50%
63-64	10%
65 or Older	100%

Participants eligible for the special lump sum provisions described in Note 1 are assumed to retire upon reaching age 59.5.

The actuarial present value of accumulated plan benefits as of December 31, 2025 and 2024, was as follows:

	2025	2024
Vested benefits		
Participants currently receiving payments	$ 24,808,283	$ 25,285,248
Other participants	1,717,892	1,661,879
Total actuarial present value of accumulated plan benefits	$ 26,526,175	$ 26,947,127

The changes in accumulated plan benefits are summarized below for the years ended December 31, 2025 and 2024:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 26,947,127	$ 28,750,230
Increase (decrease) attributable to		
Actuarial (gains) losses	10,152	(362,204)
Interest due to the decrease in the discount period	1,542,712	1,636,170
Benefits paid	(2,470,512)	(2,961,456)
Assumption changes	496,696	(115,613)
Net decrease	(420,952)	(1,803,103)
Actuarial present value of accumulated plan benefits at end of year	$ 26,526,175	$ 26,947,127

The actuarial assumptions are based on the presumption that the Plan will continue. As more fully described in Note 10, the Plan document was amended to terminate the Plan, effective May 31, 2026.

4. PLAN TERMINATION

As more fully described in Note 10, the Plan document was amended to terminate the Plan, effective May 31, 2026. Subsequent to the Plan termination, the net assets of the Plan will be allocated in accordance with the Plan document and as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or the benefits that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC, a U.S. government agency) up to applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

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

Whether all participants receive their benefits upon Plan termination will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of NECA and the level of benefits guaranteed by the PBGC. NECA's executive committee has authorized NECA to make any additional contributions to the Plan that will be necessary to terminate the Plan in accordance with the standard termination procedures required by ERISA.

5. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest

priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements and Disclosures*, 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 or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The Plan's policy is to recognize transfers in and transfers out as of the actual date of the event or change in the circumstances that caused the transfer. For the years ended December 31, 2025 and 2024, there were no transfers.

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

Money Market Fund

The money market fund is valued at the closing price as reported by the fund. The money market fund held by the Plan is an open-end money market fund that is registered with the U.S. Securities and Exchange Commission (SEC). This fund is required to publish its daily net asset value (NAV) and to transact at that price. The money market fund held by the Plan is deemed to be actively traded.

Mutual and Exchange-Traded Funds

Mutual and exchange-traded funds are valued at the daily closing price as reported by the fund. The mutual funds and exchange-traded funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

U.S. Government and Agency Obligations, Municipal Obligations, Corporate and Foreign Bonds, and Asset-Backed Securities

U.S. government and agency obligations, municipal obligations, corporate and foreign bonds, and asset-backed securities are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds or asset-backed securities, the investment is valued using a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 107,057	$ -	$ -	$ 107,057
Mutual and exchange-traded funds	10,272,172	-	-	10,272,172
U.S. government and agency obligations	-	2,431,737	-	2,431,737
Municipal obligations	-	87,283	-	87,283
Corporate and foreign bonds	-	14,223,029	-	14,223,029
Asset-backed securities	-	1,259,000	-	1,259,000
Total investments at fair value	$ 10,379,229	$ 18,001,049	$ -	$ 28,380,278

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Money market fund	$ 117,288	$ -	$ -	$ 117,288
Mutual and exchange-traded funds	9,977,535	-	-	9,977,535
U.S. government and agency obligations	-	2,875,076	-	2,875,076
Municipal obligations	-	85,396	-	85,396
Corporate and foreign bonds	-	13,326,262	-	13,326,262
Asset-backed securities	-	1,215,544	-	1,215,544
Total investments at fair value	$ 10,094,823	$ 17,502,278	$ -	$ 27,597,101

6. RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

A related party is any party who can control or significantly influence Plan management or operating policies. Parties in interest are defined under Department of Labor regulations as any employees of the Plan, fiduciaries of the Plan, service providers to the Plan, the employer whose employees are covered by the Plan, and certain significant owners of the employer and their relatives. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

Certain administrative costs and insurance premiums are paid by NECA, without charge to the Plan. Administrative costs paid by NECA include salaries and use of office space and equipment, for which a value has not been calculated. Certain administrative functions of the Plan are performed by officers or employees of NECA. No such officer or employee receives compensation from the Plan.

Plan investments are held by Chevy Chase Trust Company, the trustee of the Plan. Contributions are held and managed by the trustee, who invests cash and investment income received and makes distributions to participants.

7. INFORMATION CERTIFIED BY A QUALIFIED INSTITUTION

Certain information summarized below related to the accompanying financial statements and ERISA-required supplemental information was obtained by Plan management and agreed to or derived from information certified as complete and accurate by Chevy Chase Trust Company, the trustee of the Plan:

- Investment and investment income receivable balances included in the statements of net assets available for benefits at December 31, 2025 and 2024, and in the notes to the financial statements.
- Investment income balances included in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, and in the notes to the financial statements.
- Information included in the accompanying schedule of assets (held at end of year) and schedule of reportable transactions.

8. TAX STATUS

The Plan obtained a determination letter from the Internal Revenue Service (IRS) dated July 27, 2026, indicating that the Plan is qualified under the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. The letter included a favorable determination over the Plan amendment discussed in Note 10, which terminated the Plan, effective May 31, 2026. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax 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.

9. RISKS AND UNCERTAINTIES

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

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

10. SUBSEQUENT EVENTS

On February 27, 2026, the Plan Sponsor's executive committee approved a resolution to terminate the Plan. In accordance with the resolution, the Plan document was amended to terminate the Plan, effective May 31, 2026. Under the provisions of the Plan's termination amendment, Plan participants who were not already receiving Plan annuity benefits as of the termination date may elect to receive the actuarial equivalent of their Plan benefit in the form of a single lump sum. Accordingly, the Plan has distributed $1,512,349 in termination-related lump sum benefits as of September 29, 2026. Additionally, in June 2026, the Plan paid a third-party insurance Company $25,573,240 to assume the Plan's remaining annuity obligations.

In accordance with the Plan's intended termination process, Plan management expects the Plan's remaining obligations to be fully settled and distributed during the fourth quarter of 2026. The Plan will continue to operate as usual until the Plan termination process is complete.

The actuarial present value of accumulated plan benefits as of December 31, 2025 (presented in Note 3) does not reflect the subsequent decision to terminate the Plan, the impact of which would include an increase to the present value of the estimated obligation as a result of the Plan's shorter time horizon. Given the Plan's termination, the face value of the payments necessary for the Plan to satisfy its remaining participant benefit obligations as of December 31, 2025, is approximately $28,600,000. This estimate is based on actual activity through September 29, 2026, as well as management's informed projections about future events through the Plan's final liquidation.

SUPPLEMENTAL INFORMATION

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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
	DREYFUS GOVT CASH MANAGEMENT INSTITUTIONAL SHARES	MONEY MARKET FUND	$ 107,057	$ 107,057
	AIM INVT FDS INVESCO DEVELOPING MKT Y 00143W975	MUTUAL AND EXCHANGE-TRADED FUNDS	$ 788,287	$ 809,871
	ISHARES CORE MSCI EAFE ETF 48432F842	MUTUAL AND EXCHANGE-TRADED FUNDS	1,218,382	2,392,966
	VANGUARD INSTL INDEX FUND 922040100	MUTUAL AND EXCHANGE-TRADED FUNDS	956,361	5,456,591
	VANGUARD SMALL CAP INDEX FUND ADM 922908686	MUTUAL AND EXCHANGE-TRADED FUNDS	637,810	1,612,744
	TOTAL MUTUAL AND EXCHANGE-TRADED FUNDS		$ 3,600,840	$ 10,272,172
	US TREASURY NOTE 3.5% 09/30/2027 CUSIP: 91282CPB1	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	$ 4,995	$ 5,001
	US TREASURY NOTE 3.625% 10/31/2030	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	44,787	44,810
	US TREASURY NOTE 4.25% 05/15/2035	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	19,909	20,166
	US TREASURY NOTE 4.25% 08/15/2035	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	445,688	443,164
	US TREASURY NOTE 4.00% 11/15/2035	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	128,657	128,132
	UNITED STATES TREASURY STRIPS DTD 02/15/14 02/15/2044	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	273,556	174,705
	UNITED STATES TREASURY STRIPS DTD 02/15/2015 02/15/2045	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	426,926	266,434
	US TREASURY BOND 5.00% 05/15/2045	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	10,085	10,266
	UNITED STATES TREASURY STRIPS DTD 02/15/16 02/15/2046	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	422,856	233,961
	UNITED STATES TREASURY STRIPS STRIPPED COUPON DTD 02/15/2017 ZERO CPN 02/15/2047	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	277,169	145,359
	UNITED STATES TREASURY STRIPS 02/15/2048	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	43,773	39,029
	UNITED STATES TREASURY STRIPS 05/15/2048	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	47,783	44,979
	UNITED STATES TREASURY STRIPS 08/15/2048	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	93,234	88,875
	UNITED STATES TREASURY STRIPS 02/15/2049	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	260,199	123,444
	UNITED STATES TREASURY STRIPS 02/15/2050	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	118,523	118,531
	UNITED STATES TREASURY STRIPS STRIPPED COUPON DTD 11/15/2020 ZER CPN 11/15/2050	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	94,283	61,976
	UNITED STATES TREASURY STRIPS 02/15/2051	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	100,733	65,318
	UNITED STATES TREASURY STRIPS 11/15/2051	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	63,214	56,431
	UNITED STATES TREASURY STRIPS 02/15/2053	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	74,578	59,547
	UNITED STATES TREASURY STRIPS 05/15/2054	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	54,960	48,380
	UNITED STATES TREASURY STRIPS 08/15/2054	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	54,904	43,319
	UNITED STATES TREASURY STRIPS 05/15/2055	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	46,058	42,860
	US TREASURY BOND 4.75% 05/15/2055	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	170,547	167,050
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS		$ 3,277,417	$ 2,431,737

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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
	CALIFORNIA ST GO BDS DTD 10/15/2009 7.3% 10/01/2039 13083A7DO	MUNICIPAL OBLIGATIONS	$ 103,106	$ 87,283
	SUNOCO LOGISTICS 3.9% 07/15/26 CALL CUSIP: 86765BAT6, MOODY'S Baa2	CORPORATE BONDS	$ 213,173	$ 194,832
	KIMCO RLTY CORP SR GLBL NT DTD 08/18/2016 2.8% 10/01/2026 CALLABLE CUSIP: 49446RAP4, MOODY'S A3	CORPORATE BONDS	84,028	84,262
	SANTANDER HOLDINGS 3.244% 10/05/202 CALLABLE CUSIP: 80282KAZ9, MOODY'S Baa2	CORPORATE BONDS	90,011	94,411
	BLACKSTONE PRIVATE 2.625% 12/15/2026 CALL CUSIP: 09261HAD9, MOODY'S Baa2	CORPORATE BONDS	66,797	73,681
	EPR PPTYS 4.75% 12/15/2026 CALLABLE CUSIP: 26884UAC3, MOODY'S Baa3	CORPORATE BONDS	10,004	10,029
	AMERICAN TOWER CORP NEW SR GLBL NT DTD 10/03/2019 2.75% 01/15/2027 CALLABLE CUSIP: 03027XAX8, MOODY'S Baa3	CORPORATE BONDS	92,309	93,741
	ARES CAPITAL CORP SR 7.00% 01/15/202 CUSIP: 04010LBE2, MOODY'S Baa2	CORPORATE BONDS	80,133	81,967
	SOUTHERN CALIF EDISON 4.875% 02/01/2027 CALLABLE CUSIP: 842400JA2, MOODY'S A2	CORPORATE BONDS	65,117	65,418
	SOUTHWEST AIRLS CO SR 5.125% 06/15/2027 CALL CUSIP: 844741BK3, MOODY'S Baa2	CORPORATE BONDS	91,060	91,133
	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 07/22/2015 4.300% 07/22/2027 NON CALLABLE CUSIP: 94974BGL8, MOODY'S A3	CORPORATE BONDS	111,550	105,410
	MANUF & TRADERS TRUST CO DTD 08/17/2017 3.400% 08/17/2027 CALLABLE CUSIP: 55279HAQ3, MOODY'S A3	CORPORATE BONDS	174,797	167,906
	CONAGRA BRANDS INC SR 1.375% 11/01/2027 CALL CUSIP: 205887CF7, MOODY'S Baa3	CORPORATE BONDS	142,161	137,854
	US BANCORP FR VAR 01/27/2022 CALL CUSIP: 91159HJC5, MOODY'S A3	CORPORATE BONDS	97,380	98,215
	DUKE ENERGY CORP 4.3% 03/15/2028 CALLABLE CUSIP: 26441CBS3, MOODY'S Baa2	CORPORATE BONDS	91,995	95,512
	DELL INTL LLC/EMC CORP 4.75% 04/01/2028 CALLABLE CUSIP: 24703TAL0, MOODY'S Baa2	CORPORATE BONDS	69,987	70,997
	GLENCORE FDG LLC SR 4.907% 04/01/2028 CUSIP: 378272BY3, MOODY'S A3	CORPORATE BONDS	35,005	35,583
	CAPITAL ONE FINL CORP SR VAR 05/10/2028 CALL CUSIP: 14040HCS2, MOODY'S Baa1	CORPORATE BONDS	100,329	101,178
	HCA INC. SR GLBL 5.2% 06/01/2028 CALL CUSIP: 404119CP2, MOODY'S Baa2	CORPORATE BONDS	137,956	138,318
	PACIFIC GAS & ELEC CO 3.00% 06/15/2028 CALL CUSIP: 694308JW8, MOODY'S Baa1	CORPORATE BONDS	64,632	67,875
	HYUNDAI CAP AMER FR 5.68% 06/26/2028 CALLABLE CUSIP: 44891ACH8, MOODY'S A3	CORPORATE BONDS	75,135	77,414
	PNC BK N A PITTSBURGH PA GLBL NT 4.05% DTD 07/26/2018 4.050% 07/26/2028 CUSIP: 69349LAR9, MOODY'S A2	CORPORATE BONDS	194,132	200,290
	ORACLE CORP SR 4.8% 08/03/2028 CALLABLE CUSIP: 68389XCY9, MOODY'S Baa2	CORPORATE BONDS	45,102	45,224
	NATIONAL RURAL UTIL COOP DTD 10/31/2018 3.900% 11/01/2028 CALLABLE CUSIP: 637432NQ4, MOODY'S A1	CORPORATE BONDS	118,608	104,907
	CORPORATE OFFICE PPTYS 2.00% 01/15/2029 CALL CUSIP: 22003BAN6, MOODY'S Baa3	CORPORATE BONDS	103,659	102,736
	TARGA RES 4.35% 01/15/2029 CALLABLE CUSIP: 87612GAR2, MOODY'S Baa2	CORPORATE BONDS	19,988	20,056
	GENERAL MTRS FINL CO 4.3% 04/06/2029 CALL CUSIP: 37045XDV5, MOODY'S Baa2	CORPORATE BONDS	95,906	104,787
	OGE ENERGY CORP 5.45% 05/15/2029 CALLABLE	CORPORATE BONDS	82,674	82,857
	PUBLIC SVC ELEC & GAS 3.2% 05/15/2029 CALLABLE CUSIP: 74456QBY1, MOODY'S A1	CORPORATE BONDS	32,198	34,103
	BK OF AMERICA CORP FR VAR 06/14/2029 CALL CUSIP: 06051GJZ3, MOODY'S A1	CORPORATE BONDS	174,857	166,933
	DRIVE 2025-S1 R1 6.04% 06/16/2029 CUSIP: 26210HAA1	CORPORATE BONDS	75,956	76,684
	METROPOLITAN LIFE GLOBAL FDG I FR DTD 06/17/19 3.05% 06/17/2029 CUSIP: 59217GDC0, MOODY'S Aa3	CORPORATE BONDS	104,633	96,328
	AMERICAN EXPRESS CO VAR 07/27/2029 CALLABLE CUSIP: 025816DH9, MOODY'S A2	CORPORATE BONDS	96,142	97,844

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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
	BOSTON GAS CO SR GLBL DTD 07/29/2019 3.001% 08/01/2029 CALLABLE CUSIP: 100743AL7, MOODY'S Baa1	CORPORATE BONDS	147,652	133,783
	KINDER MORGAN INC DEL 5.1% 08/01/2029 CALLABLE CUSIP: 49456BAZ4, MOODY'S Baa2	CORPORATE BONDS	92,019	92,546
	BORGWARNER INC 4.95% 08/15/2029 CALLABLE CUSIP: 099724AP1, MOODY'S Baa1	CORPORATE BONDS	95,884	97,201
	AMERICAN HONDA FIN 4.4% 09/05/2029 CUSIP: 02665WFQ9, MOODY'S A3	CORPORATE BONDS	49,940	50,505
	BB&T BRH BKG & TR CO GLOBAL BK SUB GLBL DTD 09/16/2019 VAR 09/17/2029 CALLABLE CUSIP: 07330MAC1, MOODY'S A3	CORPORATE BONDS	150,918	155,481
	AVALONBAY CMNTYS INC 2.3% 03/01/2030 CALL CUSIP: 05348EBG3, MOODY'S A3	CORPORATE BONDS	79,914	74,167
	DTE ELEC CO 2.25% 03/01/2030 CALL CUSIP: 23338VAK2, MOODY'S Aa3	CORPORATE BONDS	59,818	55,777
	CIGNA CORP NEW SR 2.4% 03/15/2030 CALL CUSIP: 125523CL2, MOODY'S Baa1	CORPORATE BONDS	77,732	70,535
	LPL HLDGS INC SR NT 5.2% 03/15/2030 CALLABLE CUSIP: 50212YAL8, MOODY'S Baa3	CORPORATE BONDS	90,236	92,100
	WILLIAMS COS INC SR NT 4.625% 06/30/2030CALLABLE CUSIP: 969457CR9, MOODY'S Baa2	CORPORATE BONDS	9,992	10,098
	CVS HEALTH CORP SR 1.75% 08/21/2030 CALL CUSIP: 126650DN7, MOODY'S Baa3	CORPORATE BONDS	110,856	106,586
	CENTERPOINT ENERGY RES 1.75% 10/01/2030 CALL CUSIP: 15189YAF3, MOODY'S A3	CORPORATE BONDS	78,505	75,723
	AMERICAN HONDA FIN 5.85% 10/04/2030 CUSIP: 02665WER8, MOODY'S A3	CORPORATE BONDS	31,166	31,849
	ENERGY TRANSFER L P SR 6.4% 12/01/2030 CALLABLE CUSIP: 29273VAT7, MOODY'S Baa2	CORPORATE BONDS	48,321	48,609
	ENTERPRISE PRODS OPER 4.6% 01/15/2031 CALLABLE CUSIP: 29379VCK7, MOODY'S A3	CORPORATE BONDS	59,890	60,737
	PLAINS ALL AMERN 4.7% 01/15/2031 CALLABLE CUSIP: 72650RBR2, MOODY'S Baa2	CORPORATE BONDS	34,977	35,197
	CITIGROUP INC SR GLBL VAR 01/29/2031 CALL CUSIP: 172967ML2, MOODY'S A3	CORPORATE BONDS	137,098	126,365
	OREILLY AUTOMOTIVE INC 1.75% 03/15/2031 CALL CUSIP: 67103HAK3, MOODY'S Baa1	CORPORATE BONDS	109,511	96,410
	VERIZON COMMUNICATIONS 2.55% 03/21/2031 CALL CUSIP: 92343VGJ7, MOODY'S Baa1	CORPORATE BONDS	74,692	68,489
	WLAKE 2025-2A D 5.08% 05/15/2031 CUSIP: 96041KAG9	CORPORATE BONDS	59,999	60,469
	WELLTOWER INC SR NT 2.80% 06/01/2031 CALL CUSIP: 95040QAM6, MOODY'S A3	CORPORATE BONDS	30,389	32,421
	CAMERON LNG LLC SR 2.902% 07/15/2031 CALLABLE CUSIP: 133434AA8, MOODY'S A2	CORPORATE BONDS	76,516	69,317
	OMNICOM GROUP INC SR NT 2.6% 08/01/2031 CALL	CORPORATE BONDS	117,443	113,405
	PHILIP MORRIS 4.75% 11/01/2031 CALLABLE CUSIP: 718172DP1, MOODY'S A2	CORPORATE BONDS	88,534	91,895
	VICI PROPERTIES LP 5.125% 11/15/2031 CALLABLE CUSIP: 925650AH6, MOODY'S Baa3	CORPORATE BONDS	59,624	60,782
	SANTER DRV AUTO REC TR 6.04% 12/15/2031 CUSIP: 802927AF0, MOODY'S Aa1	CORPORATE BONDS	94,976	97,393
	BP CAP MKTS AMER 2.721% 01/12/2032 CALL CUSIP: 10373QBT6, MOODY'S A1	CORPORATE BONDS	85,248	77,415
	GOLDMAN SACHS GROUP INC VAR 01/27/2032 CALL CUSIP: 38141GXR0, MOODY'S A2	CORPORATE BONDS	122,724	119,930
	GSK CONSU HEAL CAP 3.625% 03/24/32 CALL CUSIP: 36264FAM3, MOODY'S A3	CORPORATE BONDS	131,507	137,937
	GA GLOBAL FUNDING 5.5% 04/01/2032 CUSIP: 36143L2T1, MOODY'S A2	CORPORATE BONDS	30,089	30,664
	MORGAN STANLEY VAR 04/28/2032 CALLABLE CUSIP: 6174468X0, MOODY'S A1	CORPORATE BONDS	55,935	61,415
	ELEVANCE HEALTH 4.1% 05/15/2032 CALLABLE CUSIP: 036752AT0, MOODY'S Baa2	CORPORATE BONDS	136,771	141,092
	T MOBILE USA INC SR NT 5.125% 05/15/2032CALLABLE CUSIP: 87264ADS1, MOODY'S Baa1	CORPORATE BONDS	19,976	20,581

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	DRIVE AUTO RECEIVABL 4.94% 05/17/2032 CUSIP: 26207AAG8, MOODY'S A1	CORPORATE BONDS	64,988	65,535
	VENTAS RLTY LTD 5.1% 07/15/2032 CALLABLE CUSIP: 92277GBB2, MOODY'S Baa1	CORPORATE BONDS	44,745	46,256
	COMCAST CORP 4.25% 01/15/2033 CUSIP: 20030NBH3, MOODY'S A3	CORPORATE BONDS	145,089	146,675
	PAGAYA AI DEBT 2025-7 5.064% 05/16/2033 CUSIP: 69545RAC1	CORPORATE BONDS	185,000	185,016
	GEORGIA PWR CO SR GLBL 4.95% 05/17/2033 CALLABLE	CORPORATE BONDS	58,872	61,174
	PAGAYA AI DEBT 5.409% 07/15/2033	CORPORATE BONDS	100,000	100,145
	CUSIP: 69549TAC3 POSH 2025-2 B 5.212% 07/20/2033 CUSIP: 69549JAB7	CORPORATE BONDS	150,000	150,449
	VIRGINIA ELEC & PWR CO 5.3% 08/15/2033 CALLABLE CUSIP: 927804GM0, MOODY'S A3	CORPORATE BONDS	84,050	88,240
	CISCO SYS INC SR GLBL 5.05% 02/26/2034 CALLABLE CUSIP: 17275RBT8, MOODY'S A1	CORPORATE BONDS	14,985	15,436
	KIMCO REALTY CORP SR 6.4% 03/01/2034 CALLABLE CUSIP: 49447BAA1, MOODY'S A3	CORPORATE BONDS	38,739	38,612
	ALEXANDRIA REAL ESTATE 2.95% 03/15/2034 CALLABLE CUSIP: 015271AY5, MOODY'S Baa1	CORPORATE BONDS	90,595	94,191
	CHUBB INA HLDGS 5.00% 03/15/2034 CALLABLE CUSIP: 171239AK2, MOODY'S A2	CORPORATE BONDS	75,969	76,714
	PROLOGIS LP SR GLBL 5.00% 03/15/2034 CALLABLE CUSIP: 74340XCJ8, MOODY'S A2	CORPORATE BONDS	135,072	137,495
	MOTOROLA SOLUTIONS INC 5.4% 04/15/2034 CALLABLE CUSIP: 620076BZ1, MOODY'S Baa2	CORPORATE BONDS	29,966	30,979
	T MOBILE USA 5.15% 04/15/2034 CALLABLE CUSIP: 87264ADF9, MOODY'S Baa1	CORPORATE BONDS	64,171	66,445
	STATE STR CORP VAR 05/18/2034 CALLABLE CUSIP: 857477CC5, MOODY'S Aa3	CORPORATE BONDS	101,141	103,384
	AVALONBAY CMNTYS INC 5.35% 06/01/2034 CALLABLE CUSIP: 053484AF8, MOODY'S A3	CORPORATE BONDS	101,847	103,896
	PAYPAL HLDGS INC 5.15% 06/01/2034 CALLABLE CUSIP: 70450YAP8, MOODY'S A3	CORPORATE BONDS	55,365	56,405
	JOHN DEERE CAPITAL 5.05% 06/12/2034 CUSIP: 24422EXU8, MOODY'S A1	CORPORATE BONDS	24,952	25,824
	VERIZON COMMUNICATIONS 4.40% 11/01/2034	CORPORATE BONDS	196,329	164,019
	DOMINION ENERGY 5.8% 01/15/2035 CALLABLE CUSIP: 27636AAB8, MOODY'S Baa1	CORPORATE BONDS	75,908	79,191
	GALLAGHER ARTHUR J & CO 5.15% 02/15/2035CALLABLE CUSIP: 04316JAN9, MOODY'S Baa2	CORPORATE BONDS	59,111	60,628
	NSTAR ELEC CO SR GLBL 5.2% 03/01/2035 CALLABLE CUSIP: 67021CAW7, MOODY'S A2	CORPORATE BONDS	44,858	45,934
	ABBVIE INC SR 5.2% 03/15/2035 CALLABLE CUSIP: 00287YEA3, MOODY'S A3	CORPORATE BONDS	69,846	72,394
	MPLX LP 5.4% 04/01/2035 CALLABLE CUSIP: 55336VBY5, MOODY'S Baa2	CORPORATE BONDS	44,020	45,288
	ENTERGY TEXAS INC 1M 5.25% 04/15/2035 CALLABLE CUSIP: 29365TAQ7, MOODY'S A3	CORPORATE BONDS	74,683	76,921
	REALTY INCOME CORP SR 5.125% 04/15/2035 CALLABLE CUSIP: 756109CT9, MOODY'S A3	CORPORATE BONDS	34,515	35,601
	NORFOLK SOUTHN CORP SR 5.1% 05/01/2035 CALLABLE CUSIP: 655844CV8, MOODY'S Baa1	CORPORATE BONDS	9,983	10,214
	CONSUMERS ENERGY CO 5.05% 05/15/2035 CALLABLE CUSIP: 210518DZ6, MOODY'S A1	CORPORATE BONDS	9,963	10,173
	UNITEDHEALTH GROUP INC 4.625% 7/15/2035 CUSIP: 91324PCQ3, MOODY'S A2	CORPORATE BONDS	275,874	236,594
	PUBLIC SERVICE CO COLO 5.15% 09/15/2035 CALLABLE CUSIP: 744448DC2, MOODY'S A1	CORPORATE BONDS	45,589	45,597
	AT&T INC SR GLBL 4.9% 11/01/2035 CALLABLE CUSIP: 00206RNC2, MOODY'S Baa2	CORPORATE BONDS	79,830	79,013
	JOHNSON & JOHNSON SR NT 3.55% 03/01/2036CALL CUSIP: 478160BU7, MOODY'S Aaa	CORPORATE BONDS	26,820	27,594

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	ORACLE CORP DTD 04/09/2008 6.500% 04/15/2038 NON CALLABLE	CORPORATE BONDS	64,183	61,168
	JP MORGAN CHASE BANK NA SR NT FXD/FLT DTD 07/24/2017 VAR 07/24/2038 CALLABLE CUSIP: 46647PAJ5, MOODY'S A1	CORPORATE BONDS	245,196	219,951
	GOLDMAN SACHS GROUP VAR 10/31/2038 CALLABLE CUSIP: 38148YAA6, MOODY'S A2	CORPORATE BONDS	63,066	62,944
	ANHEUSER-BUSCH INBEV 5.45% 01/23/2039 CALLABLE CUSIP: 03523TBU1, MOODY'S A3	CORPORATE BONDS	169,704	175,993
	TEXAS INSTRS INC SR GLBL NT DTD 03/11/2019 3.875% 03/15/2039 CALLABLE CUSIP: 882508BF0, MOODY'S Aa3	CORPORATE BONDS	44,688	44,619
	EMERSON ELEC CO SR 5.25% 11/15/2039 CUSIP: 291011BD5, MOODY'S A2	CORPORATE BONDS	25,791	25,500
	CISCO SYS INC SR GLBL NT DTD 11/17/2009 5.5% 01/15/2040 CUSIP: 17275RAF9, MOODY'S A1	CORPORATE BONDS	197,915	145,107
	PRUDENTIAL FINL INC 3.00% 03/10/2040 CALL CUSIP: 74432QCJ2, MOODY'S A3	CORPORATE BONDS	47,722	35,002
	GENERAL DYNAMICS CORP 4.25% 04/01/2040 CALL CUSIP: 369550BH0, MOODY'S A2	CORPORATE BONDS	163,235	123,721
	INTERCONTINENTAL 2.65% 09/15/2040 CALL CUSIP: 45866FAP9	CORPORATE BONDS	72,770	55,814
	FLORIDA POWER & LIGHT DTD 12/09/2010 5.250% 02/01/2041 CALLABLE CUSIP: 341081FD4, MOODY'S Aa2	CORPORATE BONDS	74,492	59,788
	BK OF AMERICA CORP FR VAR 06/19/2041 CALL CUSIP: 06051GJE0, MOODY'S A1	CORPORATE BONDS	71,554	73,733
	RAYTHEON TECHNOLOGIES 4.70% 12/15/2041 CUSIP: 75513ECB5, MOODY'S Baa1	CORPORATE BONDS	39,774	37,324
	BERKSHIRE HATHAWAY FIN 4.3% 05/15/2043 CUSIP: 084664BV2, MOODY'S Aa2	CORPORATE BONDS	171,048	124,463
	BURLINGTON NORTH SANTA FE DTD 08/22/2013 5.150% 09/01/2043 CALLABLE	CORPORATE BONDS	192,581	150,083
	MIDAMERICAN ENERGY CO DTD 09/19/2013 4.800% 09/15/2043 CALLABLE CUSIP: 595620AL9, MOODY'S Aa2	CORPORATE BONDS	179,011	136,401
	CONS EDISON CO OF NY DTD 03/06/2014 4.450% 03/15/2044 CALLABLE CUSIP: 209111FD0, MOODY'S A3	CORPORATE BONDS	208,644	156,915
	FLORIDA PWR & LT CO 1M 4.05% 10/01/2044 CALL CUSIP: 341081FL6, MOODY'S Aa2	CORPORATE BONDS	150,546	99,955
	COMMONWEALTH EDISON CO 3.7% 03/01/2045 CALL CUSIP: 202795JF8, MOODY'S A1	CORPORATE BONDS	112,063	74,320
	APPLE INC DTD 05/13/2015 4.375% 05/13/2045 NON CALLABLE CUSIP: 037833BH2, MOODY'S Aaa	CORPORATE BONDS	209,490	178,294
	DUKE ENERGY INDIANA 3.75% 05/15/2046 CALL CUSIP: 26443TAA4, MOODY'S Aa3	CORPORATE BONDS	96,262	63,880
	COMCAST CORP NEW 3.40% 07/15/2046 CALL CUSIP: 20030NBU4, MOODY'S A3	CORPORATE BONDS	144,863	93,872
	ALLSTATE CORP DTD 12/08/2016 4.200% 12/15/2046 CALLABLE CUSIP: 020002BC4, MOODY'S A3	CORPORATE BONDS	127,669	98,796
	UNITED PARCEL SERVICE DTD 11/14/2017 3.750% 11/15/2047 CALLABLE CUSIP: 911312BN5, MOODY'S A2	CORPORATE BONDS	105,093	104,394
	AMEREN ILLINOIS CO DTD 11/28/2017 3.700% 12/01/2047 CALLABLE CUSIP: 02361DAR1, MOODY'S A1	CORPORATE BONDS	243,355	163,957
	JOHNSON & JOHNSON SR 3.5% 01/15/2048 CALL CUSIP: 478160CM4, MOODY'S Aaa	CORPORATE BONDS	143,888	96,151
	TRAVELERS COS INC DTD 03/07/2018 4.050% 03/07/2048 CALLABLE CUSIP: 89417EAN9, MOODY'S A2	CORPORATE BONDS	75,653	48,721
	WALMART INC 4.05% 06/29/2048 CUSIP: 931142EC3, MOODY'S Aa2	CORPORATE BONDS	24,261	25,025
	HOME DEPOT INC SR GLBL NT DTD 12/06/18 4.5% 12/06/2048 CALLABLE	CORPORATE BONDS	175,787	116,539
	LILLY ELI & CO SR GLBL NT DTD 02/22/2019 3.95% 03/15/2049 CALLABLE CUSIP: 532457BT4, MOODY'S Aa3	CORPORATE BONDS	55,765	56,260
	ONCOR ELEC DELIVERY CO LLC SR SEC NT DTD 06/01/2019 3.8% 06/01/2049 CALLABLE CUSIP: 68233JBP8, MOODY'S A2	CORPORATE BONDS	134,193	94,269
	MIDAMERICAN ENERGY CO 1M GLBL BD DTD 01/09/2019 4.25% 07/15/2049 CALLABLE CUSIP: 595620AU9, MOODY'S Aa2	CORPORATE BONDS	44,959	45,046
	EXXON MOBIL CORP SR GLBL NT DTD 08/16/2019 3.095% 08/16/2049 CALLABLE CUSIP: 30231GAZ5, MOODY'S Aa2	CORPORATE BONDS	43,943	40,976

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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
	PEPSICO INC SR GLBL 2.875% 10/15/2049 CALLABLE CUSIP: 713448EP9, MOODY'S A1	CORPORATE BONDS	42,331	42,752
	DTE ELEC CO 2.95% 03/01/2050 CALL CUSIP: 23338VAL0, MOODY'S Aa3	CORPORATE BONDS	143,791	95,480
	NEW YORK LIFE INS CO 3.75% 05/15/2050 CALL CUSIP: 64952GAT5, MOODY'S Aa3	CORPORATE BONDS	136,121	88,943
	MICROSOFT CORP GLBL 2.525% 06/01/2050 CALL CUSIP: 594918CC6, MOODY'S Aaa	CORPORATE BONDS	36,472	21,369
	AMAZON COM INC SR 2.5% 06/03/2050 CALL CUSIP: 023135BT2, MOODY'S A1	CORPORATE BONDS	251,997	152,408
	BP CAP MKTS AMER INC 2.939% 06/04/2051 CALLABLE CUSIP: 10373QBP4, MOODY'S A1	CORPORATE BONDS	58,632	41,358
	DB MASTER FINANCE LLC 2.045% 11/20/2051 CUSIP: 233046AN1	CORPORATE BONDS	96,000	94,168
	FLORIDA PWR & LT CO 2.875% 12/04/2051 CALLABLE CUSIP: 341081GE1, MOODY'S Aa2	CORPORATE BONDS	66,608	66,925
	MICROSOFT CORP SR GLBL 2.921% 03/17/2052CALL	CORPORATE BONDS	177,780	117,907
	WALMART INC SR GLBL 4.5% 09/09/2052 CALL CUSIP: 931142EZ2, MOODY'S Aa2	CORPORATE BONDS	111,128	105,690
	LOCKHEED MARTIN 4.09% 09/15/2052 CALLABLE CUSIP: 539830BN8, MOODY'S A2	CORPORATE BONDS	15,848	15,851
	COREBRIDGE FINL INC VAR 12/15/2052 CALLABLE CUSIP: 21871XAP4, MOODY'S Baa3	CORPORATE BONDS	132,819	133,125
	CONOCOPHILLIPS SR NT 5.3% 05/15/2053 CALLABLE CUSIP: 20826FBE5, MOODY'S A2	CORPORATE BONDS	79,891	74,524
	HONEYWELL INTL INC SR 5.25% 03/01/2054 CALLABLE CUSIP: 438516CT1, MOODY'S A2	CORPORATE BONDS	100,345	94,510
	ZAYO ISSUER 5.57% 10/20/2055 CUSIP: 98919WAN3, MOODY'S A3	CORPORATE BONDS	50,000	49,879
	AMPHENOL CORP SR 5.3% 11/15/2055 CALLABLE CUSIP: 032095BB6, MOODY'S A3	CORPORATE BONDS	59,293	57,319
	MARS INC SR 144A NT 5.8% 05/01/2065 CALLABLE CUSIP: 571676BD6, MOODY'S A2	CORPORATE BONDS	48,960	50,174
	ALPHABET INC SR NT 5.3% 05/15/2065 CALLABLE CUSIP: 02079KAN7, MOODY'S Aa2	CORPORATE BONDS	64,211	61,131
	BREAN ASSET 2025-RM12 4.5% 07/25/2065 CUSIP: 10638KAA2	CORPORATE BONDS	96,289	97,648
	BREAN ASSET 2023-RM13 4.25% 10/26/2065	CORPORATE BONDS	96,675	96,663
	TELEFONICA EMISONES SA 4.103% 03/08/2027 CUSIP: 87938WAT0, MOODY'S Baa3	FOREIGN BONDS	143,677	124,925
	NATWEST GROUP PLC GLBL VAR 06/14/2027 CALL CUSIP: 639057AC2, MOODY'S A3	FOREIGN BONDS	133,531	138,474
	ENEL FIN INTL 3.5% 04/06/2028 CUSIP: 29278GAF5, MOODY'S Baa1	FOREIGN BONDS	121,751	113,467
	SKYMILES IP LTD & DELTA VAR 10/20/2028 CUSIP: 830867AB3, MOODY'S A3	FOREIGN BONDS	100,757	100,607
	AERCAP IRELAND CAPITAL 3.00% 10/29/2028 CALL CUSIP: 00774MAW5, MOODY'S Baa1	FOREIGN BONDS	79,107	82,407
	TRANSCANADA PIPELINE 4.1% 04/15/2030 CALLABLE CUSIP: 89352HBA6, MOODY'S Baa2	FOREIGN BONDS	72,811	74,141
	BNP PARIBAS VAR 01/13/2031 CALL CUSIP: 09659W2K9, MOODY'S Baa1	FOREIGN BONDS	142,530	127,806
	MANULIFE FINANCIAL CORP VAR 02/24/2032 CALL CUSIP: 56501RAE6	FOREIGN BONDS	122,314	114,621
	BHP BILLITON FIN USA LTD 4.9% 02/28/2033CALL CUSIP: 055451BA5, MOODY'S A1	FOREIGN BONDS	87,284	86,733
	TOTALENERGIES CAP 4.724% 09/10/2034 CALLABLE CUSIP: 89157XAD3, MOODY'S Aa3	FOREIGN BONDS	44,720	45,391
	STATOIL ASA DTD 05/15/2013 3.950% 05/15/2043 NON CALLABLE CUSIP: 85771PAL6, MOODY'S Aa2	FOREIGN BONDS	105,922	79,872
	CANADIAN NATL 3.65% 02/03/2048 CALLABLE CUSIP: 136375CP5, MOODY'S A2	FOREIGN BONDS	46,270	45,625
	ASTRAZENECA PLC GLBL NT 3.00% 05/28/2051CALLABLE CUSIP: 046353AZ1, MOODY'S A1	FOREIGN BONDS	35,422	33,634

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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
	PFIZER INVT ENTERPRISES 5.3% 05/19/2053 CALLABLE	FOREIGN BONDS	144,815	132,563
	SIEMENS FUNDING 5.9% 05/28/2065 CALLABLE	FOREIGN BONDS	78,061	78,567
	TOTAL CORPORATE AND FOREIGN BONDS		$ 15,542,468	$ 14,223,029
	FREMF MTG TR 4.2293702% 07/25/2028 CUSIP: 30307RAG2, MOODY'S Baa2	ASSET-BACKED SECURITIES	$ 102,777	$ 97,986
	SCOTT TR 5.90975% 03/12/2040 CUSIP: 810064AA3, MOODY'S Aaa	ASSET-BACKED SECURITIES	100,000	102,616
	SLG OFFICE TRUST 2021 2.585% 07/17/2041 CUSIP: 78449RAA3	ASSET-BACKED SECURITIES	202,029	174,331
	SFAVE COML MTG TR VAR 01/08/2043 CUSIP: 78413MAL2	ASSET-BACKED SECURITIES	77,825	66,895
	IRV TRUST 2025-200P 5.73037% 03/14/2047 CUSIP: 45006HAE1, MOODY'S A3	ASSET-BACKED SECURITIES	100,000	101,485
	BENCHMARK MTG TR VAR 09/17/2048 CUSIP: 08162QBL2, MOODY'S n/r	ASSET-BACKED SECURITIES	107,660	75,236
	CITIGROUP COML MTG TR 3.915% 04/15/2050 CUSIP: 17325HBR4, MOODY'S Aa3	ASSET-BACKED SECURITIES	104,633	107,542
	BMO MTG TR 2022 VAR 07/17/2054 CUSIP: 05602NAH3, MOODY'S Aa2	ASSET-BACKED SECURITIES	83,476	83,719
	BBCMS MORTGAGE TRUST VAR 11/17/2056 CUSIP: 05554FAF2, MOODY'S Aa3	ASSET-BACKED SECURITIES	67,047	71,580
	BMO 2023-C7 MORTGAGE VAR 12/15/2056 CUSIP: 05593FAD0, MOODY'S Aaa	ASSET-BACKED SECURITIES	108,150	112,589
	BMO MTG TR 2025-C12 VAR 06/17/2058 CUSIP: 05615DAG2, MOODY'S Aa2	ASSET-BACKED SECURITIES	51,500	53,386
	WELLS FARGO COML TR VAR 12/17/2059 CUSIP: 95000JBA5, MOODY'S n/r	ASSET-BACKED SECURITIES	25,478	24,678
	FINANCE AMER STRUCTURED 3.00% 07/25/2061 CUSIP: 31740XAA5	ASSET-BACKED SECURITIES	90,028	100,645
	BABS 2023-RM6 A1 VAR 01/25/2063 CUSIP: 10638AAA4	ASSET-BACKED SECURITIES	82,004	86,312
	TOTAL ASSET-BACKED SECURITIES		$ 1,302,607	$ 1,259,000

Schedule H, Line 4j - Schedule of Reportable Transactions
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
Year Ended December 31, 2025

(a) Identity of party involved	**(b)** Description of asset (include interest rate and maturity in case of a loan)	**(c)** Purchase price	**(d)** Selling price	**(g)** Cost of asset	**(h)** Current value of asset on transaction date	**(i)** Net gain
Category (iii) - Series of transactions in the same security exceeds 5% of the current value of Plan assets						
DREYFUS GOVT CASH MANAGEMENT INSTITUTIONAL SHARES	MONEY MARKET FUND	$ 5,897,759	$ -	$ 5,897,759	$ 5,897,759	$ -
		$ -	$ 5,907,989	$ 5,907,989	$ 5,907,989	$ -
There were no category (i) (ii) or (iv) transactions.						

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	January
• Interest rate basis	3-Segment Rates
• ARPA corridors applied for funding	Yes
• ARPA corridors applied for benefit restrictions	Yes

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.29%	5.26%

Annual rates of increase

• Assumed cost of living adjustments	3.00%, for benefits in pay for eligible employees
• Compensation	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A

Plan-related expenses $200,000

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant. No new participants may enter the plan after December 31, 2003.

New or rehired employees It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Mortality

For all participants: single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Percentage leaving during the year	
Attained Age	**Males and Females**
20	14.9
25	9.9
30	6.9
35	4.9
40	2.8
45	1.7
50	0.4
55 & Over	0.0

Disability

50% of the disability rates from disabled-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration’s Actuarial Study No. 75 (June, 1978).

Retirement

Employees who have attained age 62 and who are credited with at least 20 years of service under the Plan are assumed to retire according to the following rates:

Age	Percentage of Those Eligible for Unreduced Benefits Who are Assumed to Retire
62	50%
63	10%
64	10%
65 or older	100%

Otherwise retirement is assumed to occur at the later of age 65 or age on the valuation date.

For participants eligible for a lump sum, participants are assumed to retire upon reaching age 59.5.

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55. Payment is immediate for death after age 50.
• Deferred vested benefit	The later of age 65 or termination of employment. With 20 years of service, benefit are assumed to commence at age 62.
• Disability benefit	Age 65.
• Retirement benefit	Immediate payment on retirement.

Form of payment	Participants retiring who are eligible for a lump sum are assumed to take it, otherwise, the normal form is assumed. Lump sum mortality is the applicable mortality table under the plan rules.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit and the normal form of payment upon retirement, 70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
Benefits not valued	The plan pays small benefits with a present value up to $1,000 in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above. All other benefits described in the Plan Provisions were valued including based on discussions with National Electrical Contractors Association regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with National Electrical Contractors Association and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Data Sources and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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
	DREYFUS GOVT CASH MANAGEMENT INSTITUTIONAL SHARES	MONEY MARKET FUND	$ 107,057	$ 107,057
	AIM INVT FDS INVESCO DEVELOPING MKT Y 00143W975	MUTUAL AND EXCHANGE-TRADED FUNDS	$ 788,287	$ 809,871
	ISHARES CORE MSCI EAFE ETF 48432F842	MUTUAL AND EXCHANGE-TRADED FUNDS	1,218,382	2,392,966
	VANGUARD INSTL INDEX FUND 922040100	MUTUAL AND EXCHANGE-TRADED FUNDS	956,361	5,456,591
	VANGUARD SMALL CAP INDEX FUND ADM 922908686	MUTUAL AND EXCHANGE-TRADED FUNDS	637,810	1,612,744
	TOTAL MUTUAL AND EXCHANGE-TRADED FUNDS		$ 3,600,840	$ 10,272,172
	US TREASURY NOTE 3.5% 09/30/2027 CUSIP: 91282CPB1	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	$ 4,995	$ 5,001
	US TREASURY NOTE 3.625% 10/31/2030	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	44,787	44,810
	US TREASURY NOTE 4.25% 05/15/2035	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	19,909	20,166
	US TREASURY NOTE 4.25% 08/15/2035	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	445,688	443,164
	US TREASURY NOTE 4.00% 11/15/2035	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	128,657	128,132
	UNITED STATES TREASURY STRIPS DTD 02/15/14 02/15/2044	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	273,556	174,705
	UNITED STATES TREASURY STRIPS DTD 02/15/2015 02/15/2045	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	426,926	266,434
	US TREASURY BOND 5.00% 05/15/2045	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	10,085	10,266
	UNITED STATES TREASURY STRIPS DTD 02/15/16 02/15/2046	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	422,856	233,961
	UNITED STATES TREASURY STRIPS STRIPPED COUPON DTD 02/15/2017 ZERO CPN 02/15/2047	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	277,169	145,359
	UNITED STATES TREASURY STRIPS 02/15/2048	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	43,773	39,029
	UNITED STATES TREASURY STRIPS 05/15/2048	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	47,783	44,979
	UNITED STATES TREASURY STRIPS 08/15/2048	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	93,234	88,875
	UNITED STATES TREASURY STRIPS 02/15/2049	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	260,199	123,444
	UNITED STATES TREASURY STRIPS 02/15/2050	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	118,523	118,531
	UNITED STATES TREASURY STRIPS STRIPPED COUPON DTD 11/15/2020 ZER CPN 11/15/2050	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	94,283	61,976
	UNITED STATES TREASURY STRIPS 02/15/2051	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	100,733	65,318
	UNITED STATES TREASURY STRIPS 11/15/2051	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	63,214	56,431
	UNITED STATES TREASURY STRIPS 02/15/2053	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	74,578	59,547
	UNITED STATES TREASURY STRIPS 05/15/2054	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	54,960	48,380
	UNITED STATES TREASURY STRIPS 08/15/2054	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	54,904	43,319
	UNITED STATES TREASURY STRIPS 05/15/2055	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	46,058	42,860
	US TREASURY BOND 4.75% 05/15/2055	U.S. GOVERNMENT AND AGENCY OBLIGATIONS	170,547	167,050
	TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS		$ 3,277,417	$ 2,431,737

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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
	CALIFORNIA ST GO BDS DTD 10/15/2009 7.3% 10/01/2039 13083A7DO	MUNICIPAL OBLIGATIONS	$ 103,106	$ 87,283
	SUNOCO LOGISTICS 3.9% 07/15/26 CALL CUSIP: 86765BAT6, MOODY'S Baa2	CORPORATE BONDS	$ 213,173	$ 194,832
	KIMCO RLTY CORP SR GLBL NT DTD 08/18/2016 2.8% 10/01/2026 CALLABLE CUSIP: 49446RAP4, MOODY'S A3	CORPORATE BONDS	84,028	84,262
	SANTANDER HOLDINGS 3.244% 10/05/202 CALLABLE CUSIP: 80282KAZ9, MOODY'S Baa2	CORPORATE BONDS	90,011	94,411
	BLACKSTONE PRIVATE 2.625% 12/15/2026 CALL CUSIP: 09261HAD9, MOODY'S Baa2	CORPORATE BONDS	66,797	73,681
	EPR PPTYS 4.75% 12/15/2026 CALLABLE CUSIP: 26884UAC3, MOODY'S Baa3	CORPORATE BONDS	10,004	10,029
	AMERICAN TOWER CORP NEW SR GLBL NT DTD 10/03/2019 2.75% 01/15/2027 CALLABLE CUSIP: 03027XAX8, MOODY'S Baa3	CORPORATE BONDS	92,309	93,741
	ARES CAPITAL CORP SR 7.00% 01/15/202 CUSIP: 04010LBE2, MOODY'S Baa2	CORPORATE BONDS	80,133	81,967
	SOUTHERN CALIF EDISON 4.875% 02/01/2027 CALLABLE CUSIP: 842400JA2, MOODY'S A2	CORPORATE BONDS	65,117	65,418
	SOUTHWEST AIRLS CO SR 5.125% 06/15/2027 CALL CUSIP: 844741BK3, MOODY'S Baa2	CORPORATE BONDS	91,060	91,133
	WELLS FARGO & COMPANY MEDIUM TERM NOTE DTD 07/22/2015 4.300% 07/22/2027 NON CALLABLE CUSIP: 94974BGL8, MOODY'S A3	CORPORATE BONDS	111,550	105,410
	MANUF & TRADERS TRUST CO DTD 08/17/2017 3.400% 08/17/2027 CALLABLE CUSIP: 55279HAQ3, MOODY'S A3	CORPORATE BONDS	174,797	167,906
	CONAGRA BRANDS INC SR 1.375% 11/01/2027 CALL CUSIP: 205887CF7, MOODY'S Baa3	CORPORATE BONDS	142,161	137,854
	US BANCORP FR VAR 01/27/2022 CALL CUSIP: 91159HJC5, MOODY'S A3	CORPORATE BONDS	97,380	98,215
	DUKE ENERGY CORP 4.3% 03/15/2028 CALLABLE CUSIP: 26441CBS3, MOODY'S Baa2	CORPORATE BONDS	91,995	95,512
	DELL INTL LLC/EMC CORP 4.75% 04/01/2028 CALLABLE CUSIP: 24703TAL0, MOODY'S Baa2	CORPORATE BONDS	69,987	70,997
	GLENCORE FDG LLC SR 4.907% 04/01/2028 CUSIP: 378272BY3, MOODY'S A3	CORPORATE BONDS	35,005	35,583
	CAPITAL ONE FINL CORP SR VAR 05/10/2028 CALL CUSIP: 14040HCS2, MOODY'S Baa1	CORPORATE BONDS	100,329	101,178
	HCA INC. SR GLBL 5.2% 06/01/2028 CALL CUSIP: 404119CP2, MOODY'S Baa2	CORPORATE BONDS	137,956	138,318
	PACIFIC GAS & ELEC CO 3.00% 06/15/2028 CALL CUSIP: 694308JW8, MOODY'S Baa1	CORPORATE BONDS	64,632	67,875
	HYUNDAI CAP AMER FR 5.68% 06/26/2028 CALLABLE CUSIP: 44891ACH8, MOODY'S A3	CORPORATE BONDS	75,135	77,414
	PNC BK N A PITTSBURGH PA GLBL NT 4.05% DTD 07/26/2018 4.050% 07/26/2028 CUSIP: 69349LAR9, MOODY'S A2	CORPORATE BONDS	194,132	200,290
	ORACLE CORP SR 4.8% 08/03/2028 CALLABLE CUSIP: 68389XCY9, MOODY'S Baa2	CORPORATE BONDS	45,102	45,224
	NATIONAL RURAL UTIL COOP DTD 10/31/2018 3.900% 11/01/2028 CALLABLE CUSIP: 637432NQ4, MOODY'S A1	CORPORATE BONDS	118,608	104,907
	CORPORATE OFFICE PPTYS 2.00% 01/15/2029 CALL CUSIP: 22003BAN6, MOODY'S Baa3	CORPORATE BONDS	103,659	102,736
	TARGA RES 4.35% 01/15/2029 CALLABLE CUSIP: 87612GAR2, MOODY'S Baa2	CORPORATE BONDS	19,988	20,056
	GENERAL MTRS FINL CO 4.3% 04/06/2029 CALL CUSIP: 37045XDV5, MOODY'S Baa2	CORPORATE BONDS	95,906	104,787
	OGE ENERGY CORP 5.45% 05/15/2029 CALLABLE	CORPORATE BONDS	82,674	82,857
	PUBLIC SVC ELEC & GAS 3.2% 05/15/2029 CALLABLE CUSIP: 74456QBY1, MOODY'S A1	CORPORATE BONDS	32,198	34,103
	BK OF AMERICA CORP FR VAR 06/14/2029 CALL CUSIP: 06051GJZ3, MOODY'S A1	CORPORATE BONDS	174,857	166,933
	DRIVE 2025-S1 R1 6.04% 06/16/2029 CUSIP: 26210HAA1	CORPORATE BONDS	75,956	76,684
	METROPOLITAN LIFE GLOBAL FDG I FR DTD 06/17/19 3.05% 06/17/2029 CUSIP: 59217GDC0, MOODY'S Aa3	CORPORATE BONDS	104,633	96,328
	AMERICAN EXPRESS CO VAR 07/27/2029 CALLABLE CUSIP: 025816DH9, MOODY'S A2	CORPORATE BONDS	96,142	97,844

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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
	BOSTON GAS CO SR GLBL DTD 07/29/2019 3.001% 08/01/2029 CALLABLE CUSIP: 100743AL7, MOODY'S Baa1	CORPORATE BONDS	147,652	133,783
	KINDER MORGAN INC DEL 5.1% 08/01/2029 CALLABLE CUSIP: 49456BAZ4, MOODY'S Baa2	CORPORATE BONDS	92,019	92,546
	BORGWARNER INC 4.95% 08/15/2029 CALLABLE CUSIP: 099724AP1, MOODY'S Baa1	CORPORATE BONDS	95,884	97,201
	AMERICAN HONDA FIN 4.4% 09/05/2029 CUSIP: 02665WFQ9, MOODY'S A3	CORPORATE BONDS	49,940	50,505
	BB&T BRH BKG & TR CO GLOBAL BK SUB GLBL DTD 09/16/2019 VAR 09/17/2029 CALLABLE CUSIP: 07330MAC1, MOODY'S A3	CORPORATE BONDS	150,918	155,481
	AVALONBAY CMNTYS INC 2.3% 03/01/2030 CALL CUSIP: 05348EBG3, MOODY'S A3	CORPORATE BONDS	79,914	74,167
	DTE ELEC CO 2.25% 03/01/2030 CALL CUSIP: 23338VAK2, MOODY'S Aa3	CORPORATE BONDS	59,818	55,777
	CIGNA CORP NEW SR 2.4% 03/15/2030 CALL CUSIP: 125523CL2, MOODY'S Baa1	CORPORATE BONDS	77,732	70,535
	LPL HLDGS INC SR NT 5.2% 03/15/2030 CALLABLE CUSIP: 50212YAL8, MOODY'S Baa3	CORPORATE BONDS	90,236	92,100
	WILLIAMS COS INC SR NT 4.625% 06/30/2030CALLABLE CUSIP: 969457CR9, MOODY'S Baa2	CORPORATE BONDS	9,992	10,098
	CVS HEALTH CORP SR 1.75% 08/21/2030 CALL CUSIP: 126650DN7, MOODY'S Baa3	CORPORATE BONDS	110,856	106,586
	CENTERPOINT ENERGY RES 1.75% 10/01/2030 CALL CUSIP: 15189YAF3, MOODY'S A3	CORPORATE BONDS	78,505	75,723
	AMERICAN HONDA FIN 5.85% 10/04/2030 CUSIP: 02665WER8, MOODY'S A3	CORPORATE BONDS	31,166	31,849
	ENERGY TRANSFER L P SR 6.4% 12/01/2030 CALLABLE CUSIP: 29273VAT7, MOODY'S Baa2	CORPORATE BONDS	48,321	48,609
	ENTERPRISE PRODS OPER 4.6% 01/15/2031 CALLABLE CUSIP: 29379VCK7, MOODY'S A3	CORPORATE BONDS	59,890	60,737
	PLAINS ALL AMERN 4.7% 01/15/2031 CALLABLE CUSIP: 72650RBR2, MOODY'S Baa2	CORPORATE BONDS	34,977	35,197
	CITIGROUP INC SR GLBL VAR 01/29/2031 CALL CUSIP: 172967ML2, MOODY'S A3	CORPORATE BONDS	137,098	126,365
	OREILLY AUTOMOTIVE INC 1.75% 03/15/2031 CALL CUSIP: 67103HAK3, MOODY'S Baa1	CORPORATE BONDS	109,511	96,410
	VERIZON COMMUNICATIONS 2.55% 03/21/2031 CALL CUSIP: 92343VGJ7, MOODY'S Baa1	CORPORATE BONDS	74,692	68,489
	WLAKE 2025-2A D 5.08% 05/15/2031 CUSIP: 96041KAG9	CORPORATE BONDS	59,999	60,469
	WELLTOWER INC SR NT 2.80% 06/01/2031 CALL CUSIP: 95040QAM6, MOODY'S A3	CORPORATE BONDS	30,389	32,421
	CAMERON LNG LLC SR 2.902% 07/15/2031 CALLABLE CUSIP: 133434AA8, MOODY'S A2	CORPORATE BONDS	76,516	69,317
	OMNICOM GROUP INC SR NT 2.6% 08/01/2031 CALL	CORPORATE BONDS	117,443	113,405
	PHILIP MORRIS 4.75% 11/01/2031 CALLABLE CUSIP: 718172DP1, MOODY'S A2	CORPORATE BONDS	88,534	91,895
	VICI PROPERTIES LP 5.125% 11/15/2031 CALLABLE CUSIP: 925650AH6, MOODY'S Baa3	CORPORATE BONDS	59,624	60,782
	SANTER DRV AUTO REC TR 6.04% 12/15/2031 CUSIP: 802927AF0, MOODY'S Aa1	CORPORATE BONDS	94,976	97,393
	BP CAP MKTS AMER 2.721% 01/12/2032 CALL CUSIP: 10373QBT6, MOODY'S A1	CORPORATE BONDS	85,248	77,415
	GOLDMAN SACHS GROUP INC VAR 01/27/2032 CALL CUSIP: 38141GXR0, MOODY'S A2	CORPORATE BONDS	122,724	119,930
	GSK CONSU HEAL CAP 3.625% 03/24/32 CALL CUSIP: 36264FAM3, MOODY'S A3	CORPORATE BONDS	131,507	137,937
	GA GLOBAL FUNDING 5.5% 04/01/2032 CUSIP: 36143L2T1, MOODY'S A2	CORPORATE BONDS	30,089	30,664
	MORGAN STANLEY VAR 04/28/2032 CALLABLE CUSIP: 6174468X0, MOODY'S A1	CORPORATE BONDS	55,935	61,415
	ELEVANCE HEALTH 4.1% 05/15/2032 CALLABLE CUSIP: 036752AT0, MOODY'S Baa2	CORPORATE BONDS	136,771	141,092
	T MOBILE USA INC SR NT 5.125% 05/15/2032CALLABLE CUSIP: 87264ADS1, MOODY'S Baa1	CORPORATE BONDS	19,976	20,581

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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
	DRIVE AUTO RECEIVABL 4.94% 05/17/2032 CUSIP: 26207AAG8, MOODY'S A1	CORPORATE BONDS	64,988	65,535
	VENTAS RLTY LTD 5.1% 07/15/2032 CALLABLE CUSIP: 92277GBB2, MOODY'S Baa1	CORPORATE BONDS	44,745	46,256
	COMCAST CORP 4.25% 01/15/2033 CUSIP: 20030NBH3, MOODY'S A3	CORPORATE BONDS	145,089	146,675
	PAGAYA AI DEBT 2025-7 5.064% 05/16/2033 CUSIP: 69545RAC1	CORPORATE BONDS	185,000	185,016
	GEORGIA PWR CO SR GLBL 4.95% 05/17/2033 CALLABLE	CORPORATE BONDS	58,872	61,174
	PAGAYA AI DEBT 5.409% 07/15/2033	CORPORATE BONDS	100,000	100,145
	CUSIP: 69549TAC3 POSH 2025-2 B 5.212% 07/20/2033 CUSIP: 69549JAB7	CORPORATE BONDS	150,000	150,449
	VIRGINIA ELEC & PWR CO 5.3% 08/15/2033 CALLABLE CUSIP: 927804GM0, MOODY'S A3	CORPORATE BONDS	84,050	88,240
	CISCO SYS INC SR GLBL 5.05% 02/26/2034 CALLABLE CUSIP: 17275RBT8, MOODY'S A1	CORPORATE BONDS	14,985	15,436
	KIMCO REALTY CORP SR 6.4% 03/01/2034 CALLABLE CUSIP: 49447BAA1, MOODY'S A3	CORPORATE BONDS	38,739	38,612
	ALEXANDRIA REAL ESTATE 2.95% 03/15/2034 CALLABLE CUSIP: 015271AY5, MOODY'S Baa1	CORPORATE BONDS	90,595	94,191
	CHUBB INA HLDGS 5.00% 03/15/2034 CALLABLE CUSIP: 171239AK2, MOODY'S A2	CORPORATE BONDS	75,969	76,714
	PROLOGIS LP SR GLBL 5.00% 03/15/2034 CALLABLE CUSIP: 74340XCJ8, MOODY'S A2	CORPORATE BONDS	135,072	137,495
	MOTOROLA SOLUTIONS INC 5.4% 04/15/2034 CALLABLE CUSIP: 620076BZ1, MOODY'S Baa2	CORPORATE BONDS	29,966	30,979
	T MOBILE USA 5.15% 04/15/2034 CALLABLE CUSIP: 87264ADF9, MOODY'S Baa1	CORPORATE BONDS	64,171	66,445
	STATE STR CORP VAR 05/18/2034 CALLABLE CUSIP: 857477CC5, MOODY'S Aa3	CORPORATE BONDS	101,141	103,384
	AVALONBAY CMNTYS INC 5.35% 06/01/2034 CALLABLE CUSIP: 053484AF8, MOODY'S A3	CORPORATE BONDS	101,847	103,896
	PAYPAL HLDGS INC 5.15% 06/01/2034 CALLABLE CUSIP: 70450YAP8, MOODY'S A3	CORPORATE BONDS	55,365	56,405
	JOHN DEERE CAPITAL 5.05% 06/12/2034 CUSIP: 24422EXU8, MOODY'S A1	CORPORATE BONDS	24,952	25,824
	VERIZON COMMUNICATIONS 4.40% 11/01/2034	CORPORATE BONDS	196,329	164,019
	DOMINION ENERGY 5.8% 01/15/2035 CALLABLE CUSIP: 27636AAB8, MOODY'S Baa1	CORPORATE BONDS	75,908	79,191
	GALLAGHER ARTHUR J & CO 5.15% 02/15/2035CALLABLE CUSIP: 04316JAN9, MOODY'S Baa2	CORPORATE BONDS	59,111	60,628
	NSTAR ELEC CO SR GLBL 5.2% 03/01/2035 CALLABLE CUSIP: 67021CAW7, MOODY'S A2	CORPORATE BONDS	44,858	45,934
	ABBVIE INC SR 5.2% 03/15/2035 CALLABLE CUSIP: 00287YEA3, MOODY'S A3	CORPORATE BONDS	69,846	72,394
	MPLX LP 5.4% 04/01/2035 CALLABLE CUSIP: 55336VBY5, MOODY'S Baa2	CORPORATE BONDS	44,020	45,288
	ENTERGY TEXAS INC 1M 5.25% 04/15/2035 CALLABLE CUSIP: 29365TAQ7, MOODY'S A3	CORPORATE BONDS	74,683	76,921
	REALTY INCOME CORP SR 5.125% 04/15/2035 CALLABLE CUSIP: 756109CT9, MOODY'S A3	CORPORATE BONDS	34,515	35,601
	NORFOLK SOUTHN CORP SR 5.1% 05/01/2035 CALLABLE CUSIP: 655844CV8, MOODY'S Baa1	CORPORATE BONDS	9,983	10,214
	CONSUMERS ENERGY CO 5.05% 05/15/2035 CALLABLE CUSIP: 210518DZ6, MOODY'S A1	CORPORATE BONDS	9,963	10,173
	UNITEDHEALTH GROUP INC 4.625% 7/15/2035 CUSIP: 91324PCQ3, MOODY'S A2	CORPORATE BONDS	275,874	236,594
	PUBLIC SERVICE CO COLO 5.15% 09/15/2035 CALLABLE CUSIP: 744448DC2, MOODY'S A1	CORPORATE BONDS	45,589	45,597
	AT&T INC SR GLBL 4.9% 11/01/2035 CALLABLE CUSIP: 00206RNC2, MOODY'S Baa2	CORPORATE BONDS	79,830	79,013
	JOHNSON & JOHNSON SR NT 3.55% 03/01/2036CALL CUSIP: 478160BU7, MOODY'S Aaa	CORPORATE BONDS	26,820	27,594

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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
	ORACLE CORP DTD 04/09/2008 6.500% 04/15/2038 NON CALLABLE	CORPORATE BONDS	64,183	61,168
	JP MORGAN CHASE BANK NA SR NT FXD/FLT DTD 07/24/2017 VAR 07/24/2038 CALLABLE CUSIP: 46647PAJ5, MOODY'S A1	CORPORATE BONDS	245,196	219,951
	GOLDMAN SACHS GROUP VAR 10/31/2038 CALLABLE CUSIP: 38148YAA6, MOODY'S A2	CORPORATE BONDS	63,066	62,944
	ANHEUSER-BUSCH INBEV 5.45% 01/23/2039 CALLABLE CUSIP: 03523TBU1, MOODY'S A3	CORPORATE BONDS	169,704	175,993
	TEXAS INSTRS INC SR GLBL NT DTD 03/11/2019 3.875% 03/15/2039 CALLABLE CUSIP: 882508BF0, MOODY'S Aa3	CORPORATE BONDS	44,688	44,619
	EMERSON ELEC CO SR 5.25% 11/15/2039 CUSIP: 291011BD5, MOODY'S A2	CORPORATE BONDS	25,791	25,500
	CISCO SYS INC SR GLBL NT DTD 11/17/2009 5.5% 01/15/2040 CUSIP: 17275RAF9, MOODY'S A1	CORPORATE BONDS	197,915	145,107
	PRUDENTIAL FINL INC 3.00% 03/10/2040 CALL CUSIP: 74432QCJ2, MOODY'S A3	CORPORATE BONDS	47,722	35,002
	GENERAL DYNAMICS CORP 4.25% 04/01/2040 CALL CUSIP: 369550BH0, MOODY'S A2	CORPORATE BONDS	163,235	123,721
	INTERCONTINENTAL 2.65% 09/15/2040 CALL CUSIP: 45866FAP9	CORPORATE BONDS	72,770	55,814
	FLORIDA POWER & LIGHT DTD 12/09/2010 5.250% 02/01/2041 CALLABLE CUSIP: 341081FD4, MOODY'S Aa2	CORPORATE BONDS	74,492	59,788
	BK OF AMERICA CORP FR VAR 06/19/2041 CALL CUSIP: 06051GJE0, MOODY'S A1	CORPORATE BONDS	71,554	73,733
	RAYTHEON TECHNOLOGIES 4.70% 12/15/2041 CUSIP: 75513ECB5, MOODY'S Baa1	CORPORATE BONDS	39,774	37,324
	BERKSHIRE HATHAWAY FIN 4.3% 05/15/2043 CUSIP: 084664BV2, MOODY'S Aa2	CORPORATE BONDS	171,048	124,463
	BURLINGTON NORTH SANTA FE DTD 08/22/2013 5.150% 09/01/2043 CALLABLE	CORPORATE BONDS	192,581	150,083
	MIDAMERICAN ENERGY CO DTD 09/19/2013 4.800% 09/15/2043 CALLABLE CUSIP: 595620AL9, MOODY'S Aa2	CORPORATE BONDS	179,011	136,401
	CONS EDISON CO OF NY DTD 03/06/2014 4.450% 03/15/2044 CALLABLE CUSIP: 209111FD0, MOODY'S A3	CORPORATE BONDS	208,644	156,915
	FLORIDA PWR & LT CO 1M 4.05% 10/01/2044 CALL CUSIP: 341081FL6, MOODY'S Aa2	CORPORATE BONDS	150,546	99,955
	COMMONWEALTH EDISON CO 3.7% 03/01/2045 CALL CUSIP: 202795JF8, MOODY'S A1	CORPORATE BONDS	112,063	74,320
	APPLE INC DTD 05/13/2015 4.375% 05/13/2045 NON CALLABLE CUSIP: 037833BH2, MOODY'S Aaa	CORPORATE BONDS	209,490	178,294
	DUKE ENERGY INDIANA 3.75% 05/15/2046 CALL CUSIP: 26443TAA4, MOODY'S Aa3	CORPORATE BONDS	96,262	63,880
	COMCAST CORP NEW 3.40% 07/15/2046 CALL CUSIP: 20030NBU4, MOODY'S A3	CORPORATE BONDS	144,863	93,872
	ALLSTATE CORP DTD 12/08/2016 4.200% 12/15/2046 CALLABLE CUSIP: 020002BC4, MOODY'S A3	CORPORATE BONDS	127,669	98,796
	UNITED PARCEL SERVICE DTD 11/14/2017 3.750% 11/15/2047 CALLABLE CUSIP: 911312BN5, MOODY'S A2	CORPORATE BONDS	105,093	104,394
	AMEREN ILLINOIS CO DTD 11/28/2017 3.700% 12/01/2047 CALLABLE CUSIP: 02361DAR1, MOODY'S A1	CORPORATE BONDS	243,355	163,957
	JOHNSON & JOHNSON SR 3.5% 01/15/2048 CALL CUSIP: 478160CM4, MOODY'S Aaa	CORPORATE BONDS	143,888	96,151
	TRAVELERS COS INC DTD 03/07/2018 4.050% 03/07/2048 CALLABLE CUSIP: 89417EAN9, MOODY'S A2	CORPORATE BONDS	75,653	48,721
	WALMART INC 4.05% 06/29/2048 CUSIP: 931142EC3, MOODY'S Aa2	CORPORATE BONDS	24,261	25,025
	HOME DEPOT INC SR GLBL NT DTD 12/06/18 4.5% 12/06/2048 CALLABLE	CORPORATE BONDS	175,787	116,539
	LILLY ELI & CO SR GLBL NT DTD 02/22/2019 3.95% 03/15/2049 CALLABLE CUSIP: 532457BT4, MOODY'S Aa3	CORPORATE BONDS	55,765	56,260
	ONCOR ELEC DELIVERY CO LLC SR SEC NT DTD 06/01/2019 3.8% 06/01/2049 CALLABLE CUSIP: 68233JBP8, MOODY'S A2	CORPORATE BONDS	134,193	94,269
	MIDAMERICAN ENERGY CO 1M GLBL BD DTD 01/09/2019 4.25% 07/15/2049 CALLABLE CUSIP: 595620AU9, MOODY'S Aa2	CORPORATE BONDS	44,959	45,046
	EXXON MOBIL CORP SR GLBL NT DTD 08/16/2019 3.095% 08/16/2049 CALLABLE CUSIP: 30231GAZ5, MOODY'S Aa2	CORPORATE BONDS	43,943	40,976

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National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
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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
	PEPSICO INC SR GLBL 2.875% 10/15/2049 CALLABLE CUSIP: 713448EP9, MOODY'S A1	CORPORATE BONDS	42,331	42,752
	DTE ELEC CO 2.95% 03/01/2050 CALL CUSIP: 23338VAL0, MOODY'S Aa3	CORPORATE BONDS	143,791	95,480
	NEW YORK LIFE INS CO 3.75% 05/15/2050 CALL CUSIP: 64952GAT5, MOODY'S Aa3	CORPORATE BONDS	136,121	88,943
	MICROSOFT CORP GLBL 2.525% 06/01/2050 CALL CUSIP: 594918CC6, MOODY'S Aaa	CORPORATE BONDS	36,472	21,369
	AMAZON COM INC SR 2.5% 06/03/2050 CALL CUSIP: 023135BT2, MOODY'S A1	CORPORATE BONDS	251,997	152,408
	BP CAP MKTS AMER INC 2.939% 06/04/2051 CALLABLE CUSIP: 10373QBP4, MOODY'S A1	CORPORATE BONDS	58,632	41,358
	DB MASTER FINANCE LLC 2.045% 11/20/2051 CUSIP: 233046AN1	CORPORATE BONDS	96,000	94,168
	FLORIDA PWR & LT CO 2.875% 12/04/2051 CALLABLE CUSIP: 341081GE1, MOODY'S Aa2	CORPORATE BONDS	66,608	66,925
	MICROSOFT CORP SR GLBL 2.921% 03/17/2052CALL	CORPORATE BONDS	177,780	117,907
	WALMART INC SR GLBL 4.5% 09/09/2052 CALL CUSIP: 931142EZ2, MOODY'S Aa2	CORPORATE BONDS	111,128	105,690
	LOCKHEED MARTIN 4.09% 09/15/2052 CALLABLE CUSIP: 539830BN8, MOODY'S A2	CORPORATE BONDS	15,848	15,851
	COREBRIDGE FINL INC VAR 12/15/2052 CALLABLE CUSIP: 21871XAP4, MOODY'S Baa3	CORPORATE BONDS	132,819	133,125
	CONOCOPHILLIPS SR NT 5.3% 05/15/2053 CALLABLE CUSIP: 20826FBE5, MOODY'S A2	CORPORATE BONDS	79,891	74,524
	HONEYWELL INTL INC SR 5.25% 03/01/2054 CALLABLE CUSIP: 438516CT1, MOODY'S A2	CORPORATE BONDS	100,345	94,510
	ZAYO ISSUER 5.57% 10/20/2055 CUSIP: 98919WAN3, MOODY'S A3	CORPORATE BONDS	50,000	49,879
	AMPHENOL CORP SR 5.3% 11/15/2055 CALLABLE CUSIP: 032095BB6, MOODY'S A3	CORPORATE BONDS	59,293	57,319
	MARS INC SR 144A NT 5.8% 05/01/2065 CALLABLE CUSIP: 571676BD6, MOODY'S A2	CORPORATE BONDS	48,960	50,174
	ALPHABET INC SR NT 5.3% 05/15/2065 CALLABLE CUSIP: 02079KAN7, MOODY'S Aa2	CORPORATE BONDS	64,211	61,131
	BREAN ASSET 2025-RM12 4.5% 07/25/2065 CUSIP: 10638KAA2	CORPORATE BONDS	96,289	97,648
	BREAN ASSET 2023-RM13 4.25% 10/26/2065	CORPORATE BONDS	96,675	96,663
	TELEFONICA EMISONES SA 4.103% 03/08/2027 CUSIP: 87938WAT0, MOODY'S Baa3	FOREIGN BONDS	143,677	124,925
	NATWEST GROUP PLC GLBL VAR 06/14/2027 CALL CUSIP: 639057AC2, MOODY'S A3	FOREIGN BONDS	133,531	138,474
	ENEL FIN INTL 3.5% 04/06/2028 CUSIP: 29278GAF5, MOODY'S Baa1	FOREIGN BONDS	121,751	113,467
	SKYMILES IP LTD & DELTA VAR 10/20/2028 CUSIP: 830867AB3, MOODY'S A3	FOREIGN BONDS	100,757	100,607
	AERCAP IRELAND CAPITAL 3.00% 10/29/2028 CALL CUSIP: 00774MAW5, MOODY'S Baa1	FOREIGN BONDS	79,107	82,407
	TRANSCANADA PIPELINE 4.1% 04/15/2030 CALLABLE CUSIP: 89352HBA6, MOODY'S Baa2	FOREIGN BONDS	72,811	74,141
	BNP PARIBAS VAR 01/13/2031 CALL CUSIP: 09659W2K9, MOODY'S Baa1	FOREIGN BONDS	142,530	127,806
	MANULIFE FINANCIAL CORP VAR 02/24/2032 CALL CUSIP: 56501RAE6	FOREIGN BONDS	122,314	114,621
	BHP BILLITON FIN USA LTD 4.9% 02/28/2033CALL CUSIP: 055451BA5, MOODY'S A1	FOREIGN BONDS	87,284	86,733
	TOTALENERGIES CAP 4.724% 09/10/2034 CALLABLE CUSIP: 89157XAD3, MOODY'S Aa3	FOREIGN BONDS	44,720	45,391
	STATOIL ASA DTD 05/15/2013 3.950% 05/15/2043 NON CALLABLE CUSIP: 85771PAL6, MOODY'S Aa2	FOREIGN BONDS	105,922	79,872
	CANADIAN NATL 3.65% 02/03/2048 CALLABLE CUSIP: 136375CP5, MOODY'S A2	FOREIGN BONDS	46,270	45,625
	ASTRAZENECA PLC GLBL NT 3.00% 05/28/2051CALLABLE CUSIP: 046353AZ1, MOODY'S A1	FOREIGN BONDS	35,422	33,634

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
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
	PFIZER INVT ENTERPRISES 5.3% 05/19/2053 CALLABLE	FOREIGN BONDS	144,815	132,563
	SIEMENS FUNDING 5.9% 05/28/2065 CALLABLE	FOREIGN BONDS	78,061	78,567
	TOTAL CORPORATE AND FOREIGN BONDS		$ 15,542,468	$ 14,223,029
	FREMF MTG TR 4.2293702% 07/25/2028 CUSIP: 30307RAG2, MOODY'S Baa2	ASSET-BACKED SECURITIES	$ 102,777	$ 97,986
	SCOTT TR 5.90975% 03/12/2040 CUSIP: 810064AA3, MOODY'S Aaa	ASSET-BACKED SECURITIES	100,000	102,616
	SLG OFFICE TRUST 2021 2.585% 07/17/2041 CUSIP: 78449RAA3	ASSET-BACKED SECURITIES	202,029	174,331
	SFAVE COML MTG TR VAR 01/08/2043 CUSIP: 78413MAL2	ASSET-BACKED SECURITIES	77,825	66,895
	IRV TRUST 2025-200P 5.73037% 03/14/2047 CUSIP: 45006HAE1, MOODY'S A3	ASSET-BACKED SECURITIES	100,000	101,485
	BENCHMARK MTG TR VAR 09/17/2048 CUSIP: 08162QBL2, MOODY'S n/r	ASSET-BACKED SECURITIES	107,660	75,236
	CITIGROUP COML MTG TR 3.915% 04/15/2050 CUSIP: 17325HBR4, MOODY'S Aa3	ASSET-BACKED SECURITIES	104,633	107,542
	BMO MTG TR 2022 VAR 07/17/2054 CUSIP: 05602NAH3, MOODY'S Aa2	ASSET-BACKED SECURITIES	83,476	83,719
	BBCMS MORTGAGE TRUST VAR 11/17/2056 CUSIP: 05554FAF2, MOODY'S Aa3	ASSET-BACKED SECURITIES	67,047	71,580
	BMO 2023-C7 MORTGAGE VAR 12/15/2056 CUSIP: 05593FAD0, MOODY'S Aaa	ASSET-BACKED SECURITIES	108,150	112,589
	BMO MTG TR 2025-C12 VAR 06/17/2058 CUSIP: 05615DAG2, MOODY'S Aa2	ASSET-BACKED SECURITIES	51,500	53,386
	WELLS FARGO COML TR VAR 12/17/2059 CUSIP: 95000JBA5, MOODY'S n/r	ASSET-BACKED SECURITIES	25,478	24,678
	FINANCE AMER STRUCTURED 3.00% 07/25/2061 CUSIP: 31740XAA5	ASSET-BACKED SECURITIES	90,028	100,645
	BABS 2023-RM6 A1 VAR 01/25/2063 CUSIP: 10638AAA4	ASSET-BACKED SECURITIES	82,004	86,312
	TOTAL ASSET-BACKED SECURITIES		$ 1,302,607	$ 1,259,000

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	2	1	0	0	0	0	0	0	0	3
50-54	0	2	2	0	0	0	0	0	0	0	4
55-59	0	0	2	1	0	0	0	0	0	0	3
60-64	0	1	1	0	0	0	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	5	6	1	0	0	0	0	0	0	12

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	January
• Interest rate basis	3-Segment Rates
• ARPA corridors applied for funding	Yes
• ARPA corridors applied for benefit restrictions	Yes

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.29%	5.26%

Annual rates of increase

• Assumed cost of living adjustments	3.00%, for benefits in pay for eligible employees
• Compensation	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A

Plan-related expenses $200,000

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant. No new participants may enter the plan after December 31, 2003.

New or rehired employees It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Mortality

For all participants: single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Percentage leaving during the year	
Attained Age	**Males and Females**
20	14.9
25	9.9
30	6.9
35	4.9
40	2.8
45	1.7
50	0.4
55 & Over	0.0

Disability

50% of the disability rates from disabled-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration’s Actuarial Study No. 75 (June, 1978).

Retirement

Employees who have attained age 62 and who are credited with at least 20 years of service under the Plan are assumed to retire according to the following rates:

Age	Percentage of Those Eligible for Unreduced Benefits Who are Assumed to Retire
62	50%
63	10%
64	10%
65 or older	100%

Otherwise retirement is assumed to occur at the later of age 65 or age on the valuation date.

For participants eligible for a lump sum, participants are assumed to retire upon reaching age 59.5.

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55. Payment is immediate for death after age 50.
• Deferred vested benefit	The later of age 65 or termination of employment. With 20 years of service, benefit are assumed to commence at age 62.
• Disability benefit	Age 65.
• Retirement benefit	Immediate payment on retirement.

Form of payment	Participants retiring who are eligible for a lump sum are assumed to take it, otherwise, the normal form is assumed. Lump sum mortality is the applicable mortality table under the plan rules.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit and the normal form of payment upon retirement, 70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
Benefits not valued	The plan pays small benefits with a present value up to $1,000 in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above. All other benefits described in the Plan Provisions were valued including based on discussions with National Electrical Contractors Association regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with National Electrical Contractors Association and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Data Sources and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	1,298,330	15.00000	1,298,330	120,752
Total				1,298,330	120,752

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost was changed from $235,000 to $200,000 to account for lower expected expenses to be paid from the trust.
- The mortality assumption used for lump sum conversions was updated to reflect the current year IRC § 417(e) mortality table.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
National Electrical Contractors Association Employees' Pension Plan

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
National Electrical Contractors Association, Inc.

D Employer Identification Number (EIN)
53-0115267

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	28,152,688
b Actuarial value	2b	27,511,555

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	88	26,278,042	26,278,042
b For terminated vested participants	15	534,904	534,904
c For active participants	12	1,292,197	1,292,197
d Total	115	28,105,143	28,105,143

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.29%
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	200,000
c Target normal cost	6c	200,000

Statement by Enrolled Actuary

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

SIGN HERE

Scott Busbee SB
Signature of actuary

6/24/2026
Date

Scott Busbee
Type or print name of actuary

2608184
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

404-224-5000
Telephone number (including area code)

Five Concourse Parkway
Suite 1800
Atlanta GA 30328
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	664,663
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	664,663
10	Interest on line 9 using prior year's actual return of 6.03 %	0	40,079
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		349,518
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05 %		17,651
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		367,169
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	704,742

Part III Funding Percentages

14	Funding target attainment percentage	14	95.38 %
15	Adjusted funding target attainment percentage	15	95.38 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	200,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,298,330	120,752
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	320,752

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	320,752	320,752

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	National Electrical Contractors Association Employees' Pension Plan
EIN / PN:	53-0115267/334
Plan Sponsor:	National Electrical Contractors Association
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

• Applicable month	January
• Interest rate basis	3-Segment Rates
• ARPA corridors applied for funding	Yes
• ARPA corridors applied for benefit restrictions	Yes

Interest rates:	**Reflecting Stabilization**	**Not Reflecting Stabilization**
• First segment rate	5.00%	5.00%
• Second segment rate	5.27%	5.27%
• Third segment rate	5.50%	5.40%
• Effective interest rate	5.29%	5.26%

Annual rates of increase

• Assumed cost of living adjustments	3.00%, for benefits in pay for eligible employees
• Compensation	N/A
• Future Social Security wage bases	N/A
• Statutory limits on compensation	N/A

Plan-related expenses $200,000

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant. No new participants may enter the plan after December 31, 2003.

New or rehired employees It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Mortality

For all participants: single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Percentage leaving during the year	
Attained Age	**Males and Females**
20	14.9
25	9.9
30	6.9
35	4.9
40	2.8
45	1.7
50	0.4
55 & Over	0.0

Disability

50% of the disability rates from disabled-worker experience under OASDI from 1973 to 1976, published in the Social Security Administration’s Actuarial Study No. 75 (June, 1978).

Retirement

Employees who have attained age 62 and who are credited with at least 20 years of service under the Plan are assumed to retire according to the following rates:

Age	Percentage of Those Eligible for Unreduced Benefits Who are Assumed to Retire
62	50%
63	10%
64	10%
65 or older	100%

Otherwise retirement is assumed to occur at the later of age 65 or age on the valuation date.

For participants eligible for a lump sum, participants are assumed to retire upon reaching age 59.5.

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

• Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55. Payment is immediate for death after age 50.
• Deferred vested benefit	The later of age 65 or termination of employment. With 20 years of service, benefit are assumed to commence at age 62.
• Disability benefit	Age 65.
• Retirement benefit	Immediate payment on retirement.

Form of payment	Participants retiring who are eligible for a lump sum are assumed to take it, otherwise, the normal form is assumed. Lump sum mortality is the applicable mortality table under the plan rules.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit and the normal form of payment upon retirement, 70% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
Benefits not valued	The plan pays small benefits with a present value up to $1,000 in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above. All other benefits described in the Plan Provisions were valued including based on discussions with National Electrical Contractors Association regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with National Electrical Contractors Association and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Data Sources and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1971. The most recent amendment was adopted October 30, 2022.

Coverage and participation

An employee becomes a participant on the first day of the month coincident with or next following the attainment of age 21 (age 25 prior to 1/1/85) and the completion of one year of service. The plan was amended to freeze benefits and participation after December 31, 2003.

Definitions

Vesting service

A Participant's Vesting Service shall be the sum of (a) and (b) below:

(a) Any continuous service before the effective date, as defined in the former plan.

(b) After the effective date, a participant shall be credited with a year of vesting service for each plan year during which he completes 1,000 hours of service. Vesting service shall be computed to the nearest 1/10th of a year for a participant who does not complete a full year of Vesting Service in either his initial or final plan year.

Effective December 31, 2003, all participants shall be fully vested in benefits accrued through December 31, 2003.

Benefit service

A Participant's Benefit Service shall be the sum, not to exceed 40 years, of (a) and (b) below:

(a) Any Continuous Service before the Effective Date, as defined in the former plan.

(b) After the Effective Date, a participant shall be credited with a year of Benefit Service for each plan year during which he completes 1,000 hours of service. Benefit Service shall be computed to the nearest 1/10th of a year for a participant who does not complete 1,000 hours of service in his initial or final plan year.

Benefit Service was frozen effective December 31, 2003.

SCHEDULE SB ATTACHMENTS

Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the period ending on the earlier of the participant's termination date, retirement date or December 31, 2003.
Normal retirement date (NRD)	First of the month after age 65
Plan year	The twelve-month period ending December 31.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	A participant may retire on the first day of any month on or after his 55th birthday.
Postponed retirement	A participant may continue in the service of the Association after his normal retirement date.
Deferred vested termination	Upon termination of employment (for any reason other than death or retirement), a participant is entitled to a 100% vested deferred pension commencing at age 65.
Disability	Upon total and permanent disability (i.e., eligible for Social Security disability benefits) after completion of 10 years of service, a participant is entitled to a deferred pension commencing at age 65.
Preretirement death benefit	If an active participant dies after attaining age 50, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life equal to 50% of the normal retirement pension the participant had accrued as of the date of his death, as though the participant's vesting percentage were 100%. If an active participant dies before attaining age 50, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life, starting when the participant would have reached age 55, equal to 50% of the pension which would have been payable to the participant had he terminated employment on the date of death, survived to age 55 and elected commencement of payments at age 55.

If a terminated vested participant who completed an hour of service on or after 8/23/84 dies after attaining age 55, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life equal to 50% of the benefit the participant would have received had he elected to commence his payments on the first day of the month following the date of death.

If a terminated vested participant who completed an hour of service on or after 8/23/84 dies before attaining age 55, the surviving spouse, if any, to whom he was married for at least one year at the time of death, will receive a pension for life, starting when the participant would have reached age 55, equal to 50% of the pension which would have been payable to the participant if he had survived to age 55 and elected commencement of payments at age 55.

Benefits Paid Upon the Following Events

Normal retirement

The annual normal retirement pension is determined as follows:

(i) 3% of average annual compensation for the highest-paid 60 consecutive months, times the number of years of service up to 15 years; plus

(ii) 1% of such average compensation times the number of years of service in excess of 15 years but not in excess of 40 years; minus

(iii) 50% of the annual primary Social Security benefit to which the participant is entitled as of his normal retirement date.

The benefit thus calculated is subject to a minimum of $25 per month per year of service (no limit on service).

Service includes service with a local chapter of the Association (a) after the participant has been a participant in the plan for ten years (at normal retirement date, if earlier) or (b) immediately for a participant who was an employee of the Association on 12/31/75.

Benefit accruals for Southeast Texas chapter participants were frozen as of March 31, 2002. Benefit accruals for all other participants were frozen as of December 31, 2003.

SCHEDULE SB ATTACHMENTS

Early retirement

The early retirement pension is determined by the normal retirement formula, based on average compensation, service, and the primary Social Security benefit as of early retirement date. The primary Social Security benefit at early retirement date is the benefit to which the participant would be entitled at normal retirement date based on (i) the law in effect at early retirement date assuming no future changes in the wage base or benefit formula, and (ii) continuation of earnings to age 65, multiplied by the ratio of actual service at early retirement date to projected service at age 65.

The benefit thus calculated is reduced by 1/15th for each of the first five years and by 1/30th for each additional year by which date of commencement of payments precedes normal retirement date if the participant has fewer than 20 years of service under the Plan at early retirement date, or precedes age 62 if the participant has 20 or more years of service under the Plan at early retirement date.

Postponed retirement

The late retirement pension is determined by the greater of (i) the normal retirement formula based on average compensation, service and Social Security as of actual retirement date and (ii) the normal retirement formula based on average compensation, service and Social Security as of normal retirement date, increased by any cost-of-living adjustments occurring between normal retirement date and actual retirement date. Payments commence at actual retirement date.

Deferred vested termination

The vested benefit is equal to the pension calculated by the normal retirement formula, based on (i) average compensation and service to date of termination and (ii) the primary Social Security benefit to which the participant would be entitled at normal retirement date based on the law in effect at date of termination of employment assuming no future changes in the wage base or benefit formula and continuation of earnings to age 65, multiplied by the ratio of actual service at termination date to projected service at age 65. The pension determined above is payable commencing at normal retirement date.

Payment of the vested deferred benefit may, at the terminated participant's option, commence as early as age 55, in which case payments are reduced as for early retirement.

SCHEDULE SB ATTACHMENTS

Disablement	The disability retirement pension is determined by the normal retirement formula assuming the participant had continued to work until age 65 at the annual rate of compensation he was receiving at the time of disability. The primary Social Security benefit is based on (i) the law in effect at date of disability assuming no future changes in the wage base or benefit formula and (ii) continuation of earnings to age 65.
Postretirement death	The surviving spouse, if any, of a deceased retired participant will receive a pension for life equal to 50% of the pension being paid to the retired participant at the time of his death, provided that the spouse was married to such participant on his actual retirement date.

Other Plan Provisions

Forms of payment	Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity (for married participants) or a ten-year certain and life annuity (for unmarried participants). Actuarial equivalence is based on a 7% interest rate and the UP-1984 Mortality Table. Lump sum if the actuarial value of pension benefits is $1,000 or less based on IRC § 417(e) applicable interest rate and mortality table. Former employees with a right to a future benefit and current employees meeting certain requirements were given a one-time opportunity to elect a lump sum payable in December 2021, and again in December 2022. In addition, the plan was amended in 2022 to permit active participants not eligible for the December 2021 lump sum offer to elect a lump sum upon reaching age 59.5. The lump sum represents the present value of benefits payable in the normal form of payment at the unreduced retirement age, using the Applicable Mortality Table and Applicable Interest Rate.

SCHEDULE SB ATTACHMENTS

Pension increases	COLA-eligible participants are entitled to a change in their benefit each January 1 subsequent to the effective date of their retirement. The amount of the change is based on the change in the CPI for All Urban Consumers from the 2nd preceding November to the preceding November; the maximum annual change is 5% on a compounded basis.
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes

No future plan changes were recognized in determining contributions.

Changes in Benefits Valued Since Prior Year

None.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The assumed plan-related expenses added to the target normal cost was changed from $235,000 to $200,000 to account for lower expected expenses to be paid from the trust.
- The mortality assumption used for lump sum conversions was updated to reflect the current year IRC § 417(e) mortality table.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	2	1	0	0	0	0	0	0	0	3
50-54	0	2	2	0	0	0	0	0	0	0	4
55-59	0	0	2	1	0	0	0	0	0	0	3
60-64	0	1	1	0	0	0	0	0	0	0	2
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	5	6	1	0	0	0	0	0	0	12

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	1,298,330	15.00000	1,298,330	120,752
Total				1,298,330	120,752

Plan Name: National Electrical Contractors Association Employees' Pension Plan
EIN / PN: 53-0115267/334
Plan Sponsor: National Electrical Contractors Association
Valuation Date: January 1, 2025

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.)
☐ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
NECA EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 334

1c Effective date of plan 01/01/1971

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)
NATIONAL ELECTRICAL CONTRACTORS ASSOCIATION, INC.

1201 PENNSYLVANIA AVENUE NW

WASHINGTON DC 20004

2b Employer Identification Number (EIN) 53-0115267

2c Plan Sponsor's telephone number 202-991-6300

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	Traci M. Walker	9/29/2026	TRACI M. WALKER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Schedule H, Line 4j - Schedule of Reportable Transactions
National Electrical Contractors Association, Inc.
National Electrical Contractors Association Employees' Pension Plan
Employer Identification Number: 53-0115267
Plan Number: 334
Year Ended December 31, 2025

(a) Identity of party involved	**(b)** Description of asset (include interest rate and maturity in case of a loan)	**(c)** Purchase price	**(d)** Selling price	**(g)** Cost of asset	**(h)** Current value of asset on transaction date	**(i)** Net gain
Category (iii) - Series of transactions in the same security exceeds 5% of the current value of Plan assets						
DREYFUS GOVT CASH MANAGEMENT INSTITUTIONAL SHARES	MONEY MARKET FUND	$ 5,897,759	$ -	$ 5,897,759	$ 5,897,759	$ -
		$ -	$ 5,907,989	$ 5,907,989	$ 5,907,989	$ -
There were no category (i) (ii) or (iv) transactions.						

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
National Electrical Contractors Association Employees' Pension Plan

B Three-digit plan number (PN) ▶ 334

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
National Electrical Contractors Association, Inc.

D Employer Identification Number (EIN)
53-0115267

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	28,152,688
b Actuarial value	2b	27,511,555

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	88	26,278,042	26,278,042
b For terminated vested participants	15	534,904	534,904
c For active participants	12	1,292,197	1,292,197
d Total	115	28,105,143	28,105,143

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.29%
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	200,000
c Target normal cost	6c	200,000

Statement by Enrolled Actuary

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

SIGN HERE

Scott Busbee SB
Signature of actuary

6/24/2026
Date

Scott Busbee
Type or print name of actuary

2608184
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

404-224-5000
Telephone number (including area code)

Five Concourse Parkway
Suite 1800
Atlanta GA 30328
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	664,663
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	664,663
10	Interest on line 9 using prior year's actual return of 6.03 %	0	40,079
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		349,518
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.05 %		17,651
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		367,169
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	704,742

Part III Funding Percentages

14	Funding target attainment percentage	14	95.38 %
15	Adjusted funding target attainment percentage	15	95.38 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.85 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	60

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	**31a**	200,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1,298,330	120,752
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	320,752

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	320,752	320,752

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021