Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

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: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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 Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

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

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
ISO NEW ENGLAND INC. RETIREMENT PLAN FOR CONTRACT EMPLOYEES

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 07/01/1997

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ISO NEW ENGLAND INC.

ONE SULLIVAN ROAD
HOLYOKE, MA 01040-2841

2b Employer Identification Number (EIN) 04-3372500

2c Sponsor's telephone number 413-535-4037

2d Business code (see instructions) 221100

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	12
b Total number of participants at the end of the plan year	**5b**	12
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	6
d(2) Total number of active participants at the end of the plan year	**5d(2)**	5
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	10/14/2026	JULIE ARAUJO
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] Yes [ ] No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) [X] Yes [ ] No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582984. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3218954	3050636
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	3218954	3050636
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	240326	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		240326
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	35783	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		35783
i Net income (loss) (subtract line 8h from line 8c)	8i		204543
j Transfers to (from) the plan (see instructions)	8j	-372861	

Part IV Plan Characteristic Codes

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A

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

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		20000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] Yes [ ] No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 | **11a** | 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. [ ] Yes [X] No

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	**12b**	
c Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e Will the minimum funding amount reported on line 12d be met by the funding deadline?		[ ] Yes [ ] No [ ] N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?		[ ] Yes [X] No
a If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[ ] Yes [X] No

c 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.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

14a 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? [X] Yes [ ] No

14b 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
- [X] N/A

15 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 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
ISO NEW ENGLAND INC. RETIREMENT PLAN FOR CONTRACT EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ISO NEW ENGLAND INC.

D Employer Identification Number (EIN)
04-3372500

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 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**	2847957
b Actuarial value	**2b**	2793752

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	2	347250	347250
b For terminated vested participants	4	265037	265037
c For active participants	6	1515971	1515971
d Total	12	2128258	2128258

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**	5.42 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	93058
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	93058

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

09/22/2026
Date

V. JOSEPH FIORICA
Type or print name of actuary

26-08661
Most recent enrollment number

SEGAL
Firm name

860-678-3037
Telephone number (including area code)

30 WATERSIDE DRIVE
SUITE 300
FARMINGTON, CT 06032
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	574433
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	51028
9	Amount remaining (line 7 minus line 8)	0	523405
10	Interest on line 9 using prior year's actual return of 5.29 %	0	27688
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		229123
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 5.30 %		9439
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		2699
c	Total available at beginning of current plan year to add to prefunding balance		241261
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	551093

Part III Funding Percentages

14	Funding target attainment percentage	14	105.37 %
15	Adjusted funding target attainment percentage	15	131.26 %
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	104.16 %
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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	93058
b Excess assets, if applicable, but not greater than line 31a	**31b**	93058

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

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

Participants in active service by age and years of service

Age vs Years of Credited Service

Age	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over
Under 25	—	—	—	—	—	—	—	—	—	—
25 - 29	—	—	—	—	—	—	—	—	—	—
30 - 34	—	—	—	—	—	—	—	—	—	—
35 - 39	—	—	—	1	—	—	—	—	—	—
40 - 44	—	—	—	2	—	—	—	—	—	—
45 - 49	—	—	—	—	—	—	—	—	—	—
50 - 54	—	—	—	—	—	1	—	—	—	—
55 - 59	—	—	—	—	—	1	—	—	—	—
60 - 64	—	—	—	—	—	1	—	—	—	—
65 - 69	—	—	—	—	—	—	—	—	—	—
70 & over	—	—	—	—	—	—	—	—	—	—

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations. Segal's report as of December 20, 2019 (retirement rates updated July 9, 2020) shows a recent analysis upon which these assumptions are based.

Interest for IRS funding purposes

The interest rates used for the 2025 plan year are the 24-month average corporate bond segment rates for September 2024 (a four-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. Each of the three segments of the yield curve reflecting the 25-year average rates is constrained to be no less than 5%. For 2025, the stabilization corridor is 5%. It will remain at 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% for 2035. The interest rate description above reflects that the plan sponsor elected to apply the ARPA provisions beginning with the 2022 plan year. The rates are as follows:

Assumption	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	5.07%	5.31%	5.50%	5.42%
Current Year, without stabilization	5.07%	5.33%	5.36%	5.34%
Prior Year, reflecting stabilization	4.75%	4.87%	5.59%	5.30%
Prior Year, without stabilization	3.62%	4.46%	4.52%	4.49%

Mortality Rates For Healthy Participants

Pri-2012 combined employee and annuitant healthy mortality tables projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

This assumption is one of the choices allowed by the regulations.

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Salary Increases

Age	Rate
20 - 39	6.25%
40 - 59	4.25
60+	3.25

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment, in consultation with ISO New England.

Benefit Election

60% of participants are assumed to elect payment in the form of a lump sum. As prescribed by proposed regulations, lump sums are valued based on the interest rate implied by the funding yield curve and the 2025 mandated tables for lump-sum conversion.

This assumption is based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Sample Termination Rates

Age	Current Rates
20	12.60%
25	11.20
30	8.40
35	6.20
40	6.00
45	3.00
50	2.60
55	10.00
60	10.00

Termination rates do not apply after early retirement age.

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Retirement (From Active Status) Rates

Age	Pre-1996 Participants	Post-1995 Participants
55	2.00%	2.00%
56	2.00	2.00
57	2.00	2.00
58	2.00	2.00
59	15.00	2.00
60	20.00	2.00
61	30.00	15.00
62	15.00	15.00
63	10.00	15.00
64	15.00	15.00
65	50.00	50.00
66	50.00	50.00
67	100.00	100.00

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Description of Weighted Average Retirement Age

Age 63, determined as follows: A weighted average retirement age is calculated for each group, Pre-1996 and Post-1995 Participants) as the sum of the product of each potential retirement age times the probability of retiring at that age, assuming no other decrements. The overall weighted average retirement age for all actives is then calculated as the sum of the product of each weighted average times the percentage of active participants currently in the applicable group.

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Retirement From Inactive Status

Age 60 for inactive participants that had credited service in the Plan on December 31, 1995, and have 30 years of Credited Service. Otherwise, age 65.

Percent Married

Males: 85%; Females: 60%

Spouse is assumed to be the opposite gender.

Age Difference

Male spouses are assumed to be two years older than female spouses.

Social Security Wage Base Increase

3.50%

Administrative Expenses

An expense assumption is required under the funding rules. Plan-related expenses of $0 are expected to be paid by the plan during the year.

This assumption is based on recent historical data, adjusted to reflect estimated future experience and professional judgment.

Asset Method

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 6.25%, not to exceed the applicable third segment rates of 5.74% for 2023 and 5.59% for 2024.

Schedule SB, Part V – Summary of Actuarial Assumptions and Methods

Funding Method and Contribution Requirement

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Non-Prescribed Assumption Changes Since Prior Valuation

None

Actuarial Models

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

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

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▶ **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
ISO NEW ENGLAND INC. RETIREMENT PLAN FOR CONTRACT EMPLOYEES

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ISO NEW ENGLAND INC.

D Employer Identification Number (EIN)
04-3372500

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 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**	2,847,957
b Actuarial value	**2b**	2,793,752

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	2	347,250	347,250
b For terminated vested participants	4	265,037	265,037
c For active participants	6	1,515,971	1,515,971
d Total	12	2,128,258	2,128,258

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**	5.42%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	93,058
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	93,058

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

V. Joseph Fiorica VJF
Signature of actuary

09/22/2026
Date

V. Joseph Fiorica
Type or print name of actuary

2608661
Most recent enrollment number

Segal
Firm name

860-678-3037
Telephone number (including area code)

30 Waterside Drive
Suite 300
Farmington CT 06032
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	574,433
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	51,028
9	Amount remaining (line 7 minus line 8)	0	523,405
10	Interest on line 9 using prior year's actual return of 5.29 %	0	27,688
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		229,123
	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 5.30 %		9,439
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2,699
	c Total available at beginning of current plan year to add to prefunding balance		241,261
	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	551,093

Part III Funding Percentages

14	Funding target attainment percentage	14	105.37 %
15	Adjusted funding target attainment percentage	15	131.26 %
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	104.16 %
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:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	93,058
b Excess assets, if applicable, but not greater than line 31a	**31b**	93,058

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**	0

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

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, Line 22 - Description of Weighted Average Retirement Age

ISO New England, Inc. Retirement Plan for Contract Employees
EIN 04-3372500 PN 003

	Assumed rate of retirement		Assumed number retiring		Age times number retiring	
Age	Pre- 1996 Participants	Post- 1995 Participants	Pre- 1996 Participants	Post- 1995 Participants	Pre- 1996 Participants	Post- 1995 Participants
55	2.0%	2.0%	2	2	110	110
56	2.0%	2.0%	2	2	112	112
57	2.0%	2.0%	2	2	114	114
58	2.0%	2.0%	2	2	116	116
59	15.0%	2.0%	14	2	826	118
60	20.0%	2.0%	16	2	960	120
61	30.0%	15.0%	19	13	1,159	793
62	15.0%	15.0%	6	11	372	682
63	10.0%	15.0%	4	10	252	630
64	15.0%	15.0%	5	8	320	512
65	50.0%	50.0%	14	23	910	1,495
66	50.0%	50.0%	7	12	462	792
67	100.0%	100.0%	7	11	469	737
					6,182	6,331
			Weighted Average Retirement Age by Group:		61.82	63.31
			Portion of Active Participants in Each Group		0.00%	100.00%
			Weighted Average Retirement Age in Total		0	63.31 = **63**

Schedule SB, Part V - Summary of Plan Provisions

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

Plan Status

CLOSED TO NEW HIRES AND REHIRES AS OF JANUARY 1, 2014

Normal Retirement

- Age Requirement: 65
- Service Requirement: None
- Amount: Benefit is equal to (1) + (2) + (3) – (4)
  1. 1.25% (1.20% for Post-1995 Participants) of Final Average Earnings up to Covered Compensation, times Credited Service up to 35 years
  2. 1.50% (1.65% for Post-1995 Participants) of Final Average Earnings in excess of Covered Compensation, times Credited Service up to 35 years
  3. 0.50% (0.00% for Post-1995 Participants) of Final Average Earnings times Credited Service in excess of 35 years
  4. Any benefit vested in a prior retirement plan of the NEPOOL affiliated company for service before July 1, 1997 transfer to NEPOOL

A Post-1995 Participant is a Participant hired on or after January 1, 1996, who had no credited service in the plan on December 31, 1995.

Final Average earnings is the highest average annual compensation earned during any 60 consecutive payroll months.

Early Retirement

- Age Requirement: 55
- Service Requirement: 10 years of service
- Amount: Regular pension accrued actuarially adjusted by the factors from the following table.

Commencement Age	Pre-1996 Participants with Service Under 30 Years	Pre-1996 Participants with Service 30 Years or Over	Post- 1995 Participants
64	0.98	1.00	0.9333
63	0.96	1.00	0.8667
62	0.94	1.00	0.8000
61	0.92	1.00	0.7333
60	0.90	1.00	0.6667
59	0.87	0.87	0.6333
58	0.84	0.84	0.6000
57	0.81	0.81	0.5667
56	0.78	0.78	0.5333
55	0.75	0.75	0.5000

Late Retirement

Participants who work past normal retirement date receive the greater of additional accruals to their actual retirement date or the actuarial equivalent of their normal retirement benefit.

Schedule SB, Part V – Summary of Plan Provisions

Disability

None

Vesting

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount: Regular pension accrued payable at age 65.
- Vesting Percentage: 100% after 5 years of service.

Pre-Retirement Death Benefits

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount: 50% of benefit employee would have received at normal retirement age had he/she elected the joint and survivor option. Payouts commence at the participant's first eligibility for early retirement. If the employee has attained age 45 with 20 years of service or age 55 with 10 years of service, benefits are payable immediately and are unreduced if the participant had 20 years of credited service (unless the participant is a post-1995 participant). Otherwise, payouts begin at the time the participant would have been eligible for early retirement.

Post-Retirement Death Benefits

Benefits are payable based on the form elected by the employee.

Participation

- Age Requirement: None
- Service Requirement: None

Schedule SB, Part V – Summary of Plan Provisions

Groups Covered

Collectively bargained employees of ISO New England, Inc.

Service

- Vesting: Completed calendar months since hire
- Credited: Completed calendar months since hire.

Forms of Benefit

- Normal Form: For married participants hired before 1996, the normal form of benefit is an unreduced 33 and 1/3% joint and survivor annuity. For all other participants, the normal form is a life annuity.
- Optional Forms: 50%, 66 and 2/3%, 75%, or 100% joint and survivor, 10 year certain and life, level income option, lump sum
- Actuarial Equivalence: 1971 Towers, Perrin, Forster & Crosby mortality table with no setback for participants and 6-year setback for joint annuitants, 6.50% interest

For the lump sum and level income options, actuarial equivalence is based on 417(e) assumptions (October interest rates published in November.)

Statutory Limit

- Section 415 limit: $280,000 (previously $275,000)
- Section 401(a)(17) limit: $350,000 (previously $345,000)