

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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 SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1968
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) TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN C/O SOUTHWEST SERVICE ADMINISTRATORS, INC. 2550 W UNION HILLS DR STE 290 PHOENIX, AZ 85027-5198
2b	Employer Identification Number (EIN) 59-6230530
2c	Plan Sponsor's telephone number 602-324-0545
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	LONNIE HELMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	LONNIE HELMS
	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 SOUTHWEST SERVICE ADMINISTRATORS, INC. 2550 W UNION HILLS DR STE 290 PHOENIX, AZ 85027-5198	3b Administrator's EIN 86-0785790 3c Administrator's telephone number 602-324-0545
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 2396
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 804 6a(2) 784 6b 693 6c 641 6d 2118 6e 246 6f 2364 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 53

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

1B

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

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
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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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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 SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 59-6230530

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 119176137
(2) Actuarial value of assets for funding standard account	1b(2) 129017136
c (1) Accrued liability for plan using immediate gain methods	1c(1) 184026493
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 176612829
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 299502467
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5146746
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10258706
(3) Expected plan disbursements for the plan year	1d(3) 11008706

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	10/04/2024
Signature of actuary MARIA KIRILENKO, ASA, FCA, MAAA, EA	Date 23-08331
Type or print name of actuary SEGAL	Most recent enrollment number 202-833-6400
Firm name 1800 M STREET NW, SUITE 900, WASHINGTON, DC 20036	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	119176137
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	902	125399952
(2) For terminated vested participants	657	66293880
(3) For active participants:		
(a) Non-vested benefits		2869299
(b) Vested benefits		104939336
(c) Total active	723	107808635
(4) Total	2282	299502467
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	39.79 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	6486337	0			
Totals ►			3(b)	6486337	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	73.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	2052
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.0 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	724056	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5579999	564886
4	5352147	541819

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	14993161
b Employer's normal cost for plan year as of valuation date	9b	2056493

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	61316073	11485554
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 1926127**e** Total charges. Add lines 9a through 9d**9e** 30461335**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 0**g** Employer contributions. Total from column (b) of line 3**9g** 6486337**h** Amortization credits as of valuation date

	Outstanding balance	
9h	21299877	2866069

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 394131**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	71423061	
9j(2)	145496554	
9j(3)	0	

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 9746537**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m****n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n** 20714798**o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 20714798**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 59-6230530

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

x

No
- b

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

(b)

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

(b)

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

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

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

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

ALAN EICHENBAUM

26-6065243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	182500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	171550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50	NONE	156547	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BELLOWS ASSOCIATES, P.A.

65-0804414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	101668	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-2619259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	68765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	65644	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BAHL & GAYNOR INVESTMENT COUNCIL

31-1297139

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	52387	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GREAT LAKE ADVISORS

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	37727	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEIZERT CAPITAL PARTNERS

38-3553488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	34506	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

CHEVY CHASE TRUST COMPANY

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?
28 51 52 68	NONE	33230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

25-1211909

(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 50 52	NONE	32282	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED MEMBERS INSURANCE, INC.

59-3005151

(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?
22 53	NONE	20478	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	8556	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 59-6230530	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27919162	
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM-M DB NSL LC GROWTH SIF			
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON			
c EIN-PN 25-6078093-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13247256	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRSUT COMPANY			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2834092	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 59-6230530

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	203822	510373
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	794286	806837
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	214312	301910
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1485983	2447823
(2) U.S. Government securities	1c(2)	18282434	20780489
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	13878338	14440099
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	23214923	24414656
(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)	38688490	44000510
(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)	22419781	25521171
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	119182369	133223868
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	6232	6193
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6232	6193
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	119176137	133217675

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)	6486337	
(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)		6486337
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	122533	
(B) U.S. Government securities	2b(1)(B)	368836	
(C) Corporate debt instruments	2b(1)(C)	489185	
(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)		980554
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	592767	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	793326	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1386093
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	22283902	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	22376490	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-92588
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3215959	
(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)		9838019
(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)		2776600
c Other income	2c		42
d Total income. Add all income amounts in column (b) and enter total	2d		24591016

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9451902	
(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)		9451902
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)	0	
(2) Contract administrator fees.....	2i(2)	156718	
(3) Recordkeeping fees.....	2i(3)	3000	
(4) IQPA audit fees.....	2i(4)	101668	
(5) Investment advisory and investment management fees	2i(5)	403600	
(6) Bank or trust company trustee/custodial fees	2i(6)	32282	
(7) Actuarial fees	2i(7)	68765	
(8) Legal fees	2i(8)	182500	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	12536	
(11) Other expenses	2i(11)	136507	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1097576
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10549478

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14041538
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BELLOWS ASSOCIATES, P.A.**

(2) EIN: **65-0804414**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 514515.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN	D Employer Identification Number (EIN) 59-6230530

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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
----------	------------

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

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2023
v. 230707

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 **FSK ELECTRIC**

b EIN **74-0626360**

c Dollar amount contributed by employer **1530712**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **0.12**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **12% OF GROSS WAGES**

a Name of contributing employer **MILLER ELECTRIC**

b EIN **59-0361850**

c Dollar amount contributed by employer **808097**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **0.12**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **12% OF GROSS WAGES**

a Name of contributing employer **BHI - SPECIALTY SERVICES**

b EIN **61-1717549**

c Dollar amount contributed by employer **370414**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **0.12**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **12% OF GROSS WAGES**

a Name of contributing employer **TIRONE ELECTRIC**

b EIN **59-1809092**

c Dollar amount contributed by employer **335453**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **0.12**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **12% OF GROSS WAGES**

a Name of contributing employer **CONTI LLC**

b EIN **38-1884765**

c Dollar amount contributed by employer **326115**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **31** Year **2024**

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

(1) Contribution rate (in dollars and cents) **0.12**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **12% OF GROSS WAGES**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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	0
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	0
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	0
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: 71.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 27.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % 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 _____.

**SOUTH FLORIDA ELECTRICAL
WORKERS PENSION PLAN**

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION**

**FOR THE YEARS ENDED
DECEMBER 31, 2023 AND 2022**

**SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
South Florida Electrical Workers Pension Plan

Opinion

We have audited the accompanying financial statements of South Florida Electrical Workers Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of South Florida Electrical Workers Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of South Florida Electrical Workers Pension 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about South Florida Electrical Workers Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) and Form 5500, Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions, together referred to as “supplemental information,” are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

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

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

Bellows Associates P.A.

Bellows Associates, P.A.
Coral Springs, Florida
October 8, 2024

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS:		
Investments at fair value	<u>\$ 131,604,748</u>	<u>\$ 117,969,949</u>
Receivables:		
Employer contributions, net	806,837	794,286
Accrued investment income	<u>301,910</u>	<u>214,312</u>
Total receivables	<u>1,108,747</u>	<u>1,008,598</u>
Other assets:		
Cash and cash equivalents	<u>510,373</u>	<u>203,822</u>
Total assets	<u>133,223,868</u>	<u>119,182,369</u>
LIABILITIES:		
Accounts payable and other liabilities	<u>6,193</u>	<u>6,232</u>
Total liabilities	<u>6,193</u>	<u>6,232</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 133,217,675</u></u>	<u><u>\$ 119,176,137</u></u>

The accompanying notes are an integral part of this statement.

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 15,737,990	\$ (19,710,944)
Interest	980,554	750,202
Dividends	1,386,093	1,270,428
Miscellaneous income	42	1,312
Less:		
Investment expenses	<u>(435,882)</u>	<u>(483,146)</u>
Net investment income	<u>17,668,797</u>	<u>(18,172,148)</u>
Contributions:		
Employer contributions	7,306,932	7,970,825
Reciprocity transfers	<u>(820,595)</u>	<u>(158,341)</u>
Net contributions	<u>6,486,337</u>	<u>7,812,484</u>
Total additions	<u>24,155,134</u>	<u>(10,359,664)</u>
DEDUCTIONS:		
Benefit payments	9,451,902	9,472,623
Administrative expenses	<u>661,694</u>	<u>2,957,265</u>
Total deductions	<u>10,113,596</u>	<u>12,429,888</u>
NET CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	14,041,538	(22,789,552)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>119,176,137</u>	<u>141,965,689</u>
End of year	<u><u>\$ 133,217,675</u></u>	<u><u>\$ 119,176,137</u></u>

The accompanying notes are an integral part of this statement.

**SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the South Florida Electrical Workers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to their respective Summary Plan Descriptions for more complete information including pension benefits.

The Plan was established on July 1, 1968. The Plan is a collectively bargained plan covering the members of the International Brotherhood of Electrical Workers Local Union 349 (Local 349). The Plan operates as a multi-employer defined benefit plan under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC). As such, all plan assets back all plan liabilities. The Plan files one Form 5500 on behalf of all employers who participate in the Plan. A Board of Trustees is responsible for the operation of the Plan. The Plan is subject to the provisions of ERISA and the IRC. The Plan's management is responsible for monitoring and controlling the activity of the Plan in accordance with the provisions of ERISA and the IRC.

For the years ended December 31, 2023 and 2022, the employers' contribution rate was 12% of each employee's gross wages for each year.

Vesting

Participants should refer to their respective Summary Plan Descriptions to determine the vesting schedule for benefits accrued for employer provided benefits.

Pension Benefits

Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to participants in various forms of joint and survivor annuities. A voluntary lump-sum payment option may also be available. Participants should refer to their respective Summary Plan Descriptions for more information.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation

Investments are stated at fair value. Fair value of a financial instrument 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, see Note 6.

**SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Recognition

Purchases and sales of securities are recorded on a settlement-date basis. Income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on an average cost basis. For the years ended December 31, 2023 and 2022, net appreciation or depreciation includes realized gains and losses and the change in the fair value of securities held, bought, and sold.

Contributions Receivable

Employer contributions due and unpaid at the end of the year are recorded as contributions receivable. Contributions receivable balances are charged to bad debts when they are determined to be uncollectible. The imminent insolvency and probable bankruptcy of the Plan's largest contributing employer was brought to the attention of Plan management and the Board of Trustees in the prior year. Though the employer historically accounted for more than 20% of total annual Plan contributions, the majority of its members were moved to another participating employer. As of December 31, 2023, the employer had obligations to the Plan for delinquent contributions totaling \$2,249,926 for which an allowance for doubtful accounts was established for the entire obligation. As of December 31, 2023, the receivable and corresponding allowance for doubtful accounts totaling \$2,249,926 were written off.

Withdrawal Liability Income

Withdrawal liability income is recognized when the withdrawal liability amount has been assessed to the withdrawn employer. As of December 31, 2023 and 2022, there was no outstanding balance for a withdrawal liability.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses incurred to administer the Plan, including audit, legal and other professional and administrative fees, are paid out of the Plan assets, see Note 13.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the plan administrator to make adjustments and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Adopted

During the year ended December 31, 2023, the plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, Financial Instruments – Credit Losses (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires the Plan to immediately recognize the estimated expected credit losses over the life of a financial instrument, including employer contributions. The estimate of expected credit losses considers not only historical information but also current and future economic conditions and events. The Plan adopted the ASU effective January 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

Risks and Uncertainties

The Plan invests in various investment securities, which are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amount reported in the financial statements. Also, market quotations are not readily available for certain Plan investments, see Note 6. Because of the inherent uncertainty in valuing those investments, the fair value may differ from the value that would have been used had a ready market for such securities existed, and the difference can be material. Accordingly, the value received upon the sale of the asset may differ from the fair value.

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

Date of Plan Management's Review

Plan management has evaluated subsequent events through October 8, 2024, which is the date the financial statements were available to be issued.

NOTE 3 – SUMMARY OF ACTUARIAL ASSUMPTIONS

Actuarial Cost Method

The method used to value all benefits is the entry age normal actuarial cost method. The cost method is an annual contribution objective that reflects benefit levels and current assets that is compared to projected contributions to assess the Plan's long-term financial position. The scheduled cost method uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach. The Board of Trustees reviews the cost method to assess the long-term adequacy of contribution rates.

**SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 3 – SUMMARY OF ACTUARIAL ASSUMPTIONS (CONTINUED)

Actuarial Value of Assets

The actuarial valuation is an amount equal to the market value of assets less unrecognized returns in each of the last 5 years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over the 5-year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.

Actuarial Valuation Assumptions

As of December 31, 2022, the significant assumptions used in the actuarial valuation are:

- Normal retirement age is assumed to occur at the weighted average retirement age of 67.
- The mortality tables used are based on the Pri-2012 White Collar Employee, White Collar Healthy Annuitant, and Disabled Retiree projections amount-weighted with sex-distinct rates, times 0.9, projected generationally with Scale MP-2019.
- The net investment return is assumed to be 6.75% with administrative expenses of \$750,000.
- An interest rate of 2.55% was used to determine the actuarial present value of accumulated plan benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments and lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and it is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

**SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

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

	<u>December 31, 2022</u>
Actuarial present value of vested accumulated plan benefits for:	
Participants currently receiving payments	\$ 92,763,057
Other vested benefits	<u>82,999,273</u>
Total vested benefits	175,762,330
Actuarial present value of non-vested accumulated plan benefits	<u>850,499</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 176,612,829</u></u>

The changes in the actuarial present value of accumulated plan benefits are as follows:

	<u>Year Ended December 31, 2022</u>
Beginning of year	\$ 166,576,747
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	3,128,169
Benefits paid	(9,472,623)
Changes in actuarial assumptions	5,079,334
Interest	<u>11,301,202</u>
Net increase	<u>10,036,082</u>
End of year	<u><u>\$ 176,612,829</u></u>
Net assets available for benefits	\$ 119,176,137
Actuarial present value of accumulated plan benefits	<u>176,612,829</u>
(Deficit) of net assets available for benefits over actuarial present value	<u><u>\$ (57,436,692)</u></u>

**SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 5 – FUNDING POLICY

The Plan is a multi-employer, collectively bargained defined benefit plan whereby the participating electrical contractors contribute a percentage of the employee's gross wages to the plan. For the members of the local union who work temporary assignments out of town, they can elect to have their pension contributions sent to the Plan from the out-of-town local, at whatever contribution rate is in effect for that local. The amount contributed is then converted into Local 349 hours for purposes of vesting and pension credits.

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance; whereas, should contributions fall below the minimum levels, a funding deficiency results. As of December 31, 2022, the Plan experienced a funding deficiency of \$14,993,161, see Note 10.

The Funding Standard Account is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The account is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.

NOTE 6 – FAIR VALUE MEASUREMENTS

Accounting standards provide a framework for measuring fair value based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, 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 active markets; • Inputs other than quoted prices that are observable for the asset or liability; and • Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets and liabilities are classified in their entirety on the lowest level of input that is significant to the fair value measurement. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy.

**SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

Asset Valuation Techniques

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value.

- *Cash management accounts*: Valued at the closing price reported by the fund sponsor from an actively traded exchange.
- *U.S. government securities*: Valued using pricing models maximizing the use of observable inputs for similar securities.
- *Corporate debt instruments*: 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.
- *Corporate stocks*: Valued at the closing price reported on active markets on which the individual securities are traded.
- *Registered investment companies - mutual funds*: Valued at the daily closing price as reported by the fund. These are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV), which is derived by dividing the total value of all the cash and securities in the fund's portfolio, less any liabilities, by the number of shares outstanding. The fair value of the mutual funds are generally based on quoted prices in active markets.
- *Common/collective trusts*: These investments include commingled equity funds of affiliated pension plans that either invest in real estate or track and seek to replicate the returns represented by recognized large-capitalization equity markets. A majority of these investments are valued at NAV, which is calculated by the investment manager or sponsor of the funds and based on the closing prices reports on active markets on which the individual available for sale securities are traded. The minority of these investments are valued at a NAV that utilizes unobservable inputs including data obtained from real estate appraisals, comparables, and estimates based on valuation techniques that give consideration to the income, cost, and sales comparison approaches of estimating property value. Investments in this category may be redeemed daily with no redemption notice period.

There have been no changes in the methodologies used as of December 31, 2023 and 2022.

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2023 and 2022:

Fair Value Measurements as of December 31, 2023

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets in fair value hierarchy:				
Cash management accounts	\$ 2,447,823	\$ -	\$ -	\$ 2,447,823
U.S. government securities	20,780,489	-	-	20,780,489
Corporate debt instruments	-	14,440,099	-	14,440,099
Corporate stocks	24,414,656	-	-	24,414,656
Registered investment companies - mutual funds	25,521,171	-	-	25,521,171
Total assets in fair value hierarchy	<u>\$ 73,164,139</u>	<u>\$ 14,440,099</u>	<u>\$ -</u>	<u>\$ 87,604,238</u>
Assets measured at NAV:				
Common/collective trusts				44,000,510
Total assets measured at NAV				<u>44,000,510</u>
Investments at fair value				<u>\$ 131,604,748</u>

Fair Value Measurements as of December 31, 2022

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets in fair value hierarchy:				
Cash management accounts	\$ 1,485,983	\$ -	\$ -	\$ 1,485,983
U.S. government securities	18,282,434	-	-	18,282,434
Corporate debt instruments	-	13,878,338	-	13,878,338
Corporate stocks	23,214,923	-	-	23,214,923
Registered investment companies - mutual funds	22,419,781	-	-	22,419,781
Total assets in fair value hierarchy	<u>\$ 65,403,121</u>	<u>\$ 13,878,338</u>	<u>\$ -</u>	<u>\$ 79,281,459</u>
Assets measured at NAV:				
Common/collective trusts				38,688,490
Total assets measured at NAV				<u>38,688,490</u>
Investments at fair value				<u>\$ 117,969,949</u>

**SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's policy is to recognize all transfers between levels at the beginning of the reporting period. For the years ended December 31, 2023 and 2022, there were no significant transfers in or out of Level 1, 2 or 3.

NOTE 7 – FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on February 19, 2016, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, of which no unfavorable outcomes have resulted. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019. However, the Plan could be open indefinitely to a Department of Labor (DOL) audit.

NOTE 8 – CONCENTRATION OF CREDIT AND MARKET RISK

The Plan maintains cash balances at one financial institution. The account balance at that financial institution is insured by the Federal Deposit Insurance Corporation up to \$250,000. As of December 31, 2023 and 2022, uninsured cash balances totaled \$259,117 and \$0, respectively. The Plan has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk on its balances.

NOTE 9 – PRIORITIES UPON PLAN TERMINATION

The Board of Trustees shall have the right to amend or terminate the Plan or trust agreement subject to the provisions set forth in ERISA, at any time, in whole or in part, for any reason, and without the consent of any participating employer or participant, and each employer by its adoption of the Plan and Trust shall be deemed to have delegated this authority to the Board of Trustees. No amendment, however, shall impair such rights of payment as the participant would have had, if such amendment had not been made, with respect to benefits accrued prior to such amendment. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

**SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022**

NOTE 10 – PENSION PROTECTION ACT

The Pension Protection Act of 2006 (PPA) amended ERISA and the IRC to, among other things, impose additional funding rules for multiemployer plans with the goal of improving the financial condition of these plans. PPA also developed status categories based on a plan's funding level. The Plan's actuary is required to annually certify to the Secretary of the Treasury and the Plan's Board of Trustees whether or not the Plan is in Endangered or Critical Status (commonly referred to the yellow zone and red zone, respectively). As a result of the projected accumulated funding deficiency as described in Note 5, the Plan's actuary has certified that the Plan is in critical status.

Under the PPA, plans in critical status must 1) develop a rehabilitation plan to stabilize the Plan's funding status, 2) present the bargaining parties with one or more schedules of contribution increases and/or benefit reductions, and 3) impose temporary surcharges on contribution rates for contributing employers pending their adoption of a rehabilitation plan. In May 2014, the Board of Trustees adopted a 10-year Rehabilitation Plan beginning January 2017. The rehabilitation plan implements the following changes: benefit reductions of participants whose annuity starting dates fall after April 30, 2014 and an initial 1% increase in employer contributions effective January 1, 2017 followed by an annual .5% graduated increase from 11.5% in 2017 to 15% by 2024. In November 2017, the Board of Trustees voted to amend the Rehabilitation Plan to extend the expected emergence date. Since no contributing employer is subject to the Default Schedule, the increase in contributions will remain as specified in the original Rehabilitation Plan with contributions increasing to 15% by 2024. In March 2021, the Board of Trustees voted to amend the Rehabilitation Plan. The amended rehabilitation plan stipulated the following changes: contribution rates were expected to gradually increase from 12% in 2021 to 14.5% in 2026 which would extend the expected emergence date to the year beginning January 1, 2036. For the years ended December 31, 2023 and 2022, the Plan did not implement the increase to the contribution rates.

NOTE 11 – PARTY-IN-INTEREST TRANSACTIONS

Payments for professional services such as administration, consulting, legal, and auditing are considered reasonable and customary for such services. Certain Plan investments are managed by the custodian or an investment manager. Any purchases or sales of these investments are made at fair value and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 12 – EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2022, the Plan has an unfunded actuarial accrued liability of \$55,009,357, for withdrawal liability purposes. During the years ended December 31, 2023 and 2022, there were no withdrawals from the Plan.

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

NOTE 13 – INVESTMENT AND ADMINISTRATIVE EXPENSES

For the years ended December 31, 2023 and 2022, expenses reflected in the financial statements are comprised of:

	<u>2023</u>	<u>2022</u>
<u>Investment Expenses</u>		
Investment management fees	\$ 232,050	\$ 236,511
Investment consulting fees	171,550	221,312
Custodial fees	<u>32,282</u>	<u>25,323</u>
Total investment expenses	<u><u>\$ 435,882</u></u>	<u><u>\$ 483,146</u></u>
<u>Administrative Expenses</u>		
Administrative fees	\$ 156,718	\$ 158,772
Legal fees	182,500	180,000
Auditing and accounting fees	104,668	96,160
Printing	9,931	8,352
Trustee meetings and travel expenses	12,536	5,852
Telephone	3,532	3,060
Bank and transfer fees	2,480	2,480
Consulting fees – actuarial	68,765	80,558
Insurance expenses	31,004	23,338
Insurance – PBGC	83,405	74,144
Postage and photocopying	3,965	2,732
Storage	2,190	2,190
Dues and subscriptions	-	1,359
Employer delinquency	-	2,249,926
<u>Fringe Benefit Coordinator</u>		
Salary	-	43,301
Fringe benefits	-	15,584
Payroll taxes	-	4,536
Auto expenses	<u>-</u>	<u>4,921</u>
Total administrative expenses	<u><u>\$ 661,694</u></u>	<u><u>\$ 2,957,265</u></u>

SUPPLEMENTAL INFORMATION

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Form 5500, Schedule H

Plan Number: 001

E.I.N. 59-6230530

(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value

Rate of Interest, Maturity, Par or Maturity Value				Par/ Maturity Value			
(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	or Shares	(d) Cost	(e) Current Value
<u>Cash Management Accounts</u>							
	Federated Hermes Government Obligations Premium Shares #117					\$ 2,447,756	\$ 2,447,756
	Blackrock Liquidity Funds FedFund					62	62
	EB Temporary Investment Fund					5	5
	Total Cash Management Accounts					<u>\$ 2,447,823</u>	<u>\$ 2,447,823</u>
<u>U.S. Government Securities</u>							
	United States Treasury Notes	Note	02/15/24	2.750%	105,000	\$ 103,320	\$ 104,669
	United States Treasury Notes	Note	08/15/24	2.375%	200,000	195,516	196,734
	United States Treasury Notes	Note	11/15/24	2.250%	70,000	75,472	68,433
	United States Treasury Notes	Note	08/15/25	2.000%	410,000	393,004	394,547
	United States Treasury Notes	Note	11/15/25	2.250%	285,000	270,999	274,492
	United States Treasury Notes	Note	02/15/26	1.625%	525,000	488,398	497,501
	United States Treasury Notes	Note	05/15/26	1.625%	545,000	505,100	514,218
	United States Treasury Notes	Note	11/15/26	2.000%	550,000	508,267	519,965
	United States Treasury Notes	Note	05/15/25	2.125%	320,000	326,610	309,789
	United States Treasury Notes	Note	05/31/24	2.000%	130,000	125,942	128,268
	United States Treasury Notes	Note	11/15/27	2.250%	295,000	276,655	277,368
	United States Treasury Notes	Note	08/15/30	0.625%	2,505,000	2,286,922	2,031,881
	United States Treasury Notes	Note	02/15/31	1.125%	1,025,000	969,892	855,598
	United States Treasury Notes	Note	11/15/31	1.375%	1,460,000	1,255,844	1,212,136
	United States Treasury Notes	Note	05/15/32	2.875%	1,195,000	1,117,362	1,107,335
	United States Treasury Notes	Note	01/31/28	3.500%	2,650,000	2,579,774	2,608,183
	United States Treasury Notes	Note	01/31/30	3.500%	1,265,000	1,175,066	1,237,183
	United States Treasury Notes	Note	02/15/33	3.500%	260,000	251,022	252,130
	United States Treasury Notes	Note	02/15/24	2.750%	235,000	241,909	234,260
	United States Treasury Notes	Note	02/15/25	2.000%	1,530,000	1,581,910	1,485,003
	United States Treasury Notes	Note	08/15/25	2.000%	965,000	1,039,652	928,629
	United States Treasury Notes	Note	08/31/24	1.250%	1,925,000	1,853,968	1,877,857
	United States Treasury Notes	Note	08/15/27	2.250%	1,105,000	1,146,666	1,042,158
	United States Treasury Notes	Note	08/15/28	2.875%	2,740,000	2,654,949	2,622,152
	Total U.S. Government Securities					<u>\$ 21,424,219</u>	<u>\$ 20,780,489</u>
<u>Corporate Debt Instruments</u>							
	Air Products & Chemicals		10/15/25	1.500%	130,000	\$ 126,588	\$ 122,971
	Amazon.com Inc		12/01/27	4.550%	120,000	119,654	121,836
	Americredit Automobile Receiva		10/19/26	0.680%	58,443	58,548	57,610
	Americredit Automobile Receiva		10/19/26	0.890%	440,000	435,273	420,143
	Bank Of NY Mellon Corp		07/24/26	VAR%	125,000	125,096	123,671
	Bank Of NY Mellon Corp		02/07/28	VAR%	555,000	597,618	534,010
	Carmax Auto Owner Trust		08/17/26	1.300%	70,000	70,864	67,015
	Carmax Auto Owner Trust		12/15/26	0.940%	225,000	222,697	211,799
	Centerpoint Ener Houston		09/01/26	2.400%	130,000	121,361	122,255
	Charles Schwab Corp		03/11/26	0.900%	135,000	119,685	123,756
	Charles Schwab Corp		05/22/29	3.250%	585,000	627,640	548,566
	Chevron USA Inc		11/15/24	3.900%	85,000	93,460	84,128
	Consumers Energy Co		02/15/29	4.900%	520,000	519,740	529,079
	Drive Auto Receivables Trust		10/15/27	0.870%	88,086	87,921	86,980
	Drive Auto Receivables Trust		01/15/27	1.470%	540,000	515,405	529,303
	Drive Auto Receivables Trust		01/16/29	1.450%	560,000	533,400	537,169
	Duke Energy Florida LLC		06/15/30	1.750%	650,000	600,406	542,172
	Duke Energy Progress Inc		08/15/25	3.250%	125,000	123,620	122,146
	Estee Lauder Co Inc		12/01/24	2.000%	90,000	94,153	87,434
	Exxon Mobil Corporation		03/01/26	3.043%	445,000	476,417	432,126

See Independent Auditor's Report

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

Form 5500, Schedule H

Plan Number: 001

E.I.N. 59-6230530

(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value

				Par/ Maturity Value			(e) Current Value
(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	or Shares	(d) Cost	
<u>Corporate Debt Instruments (continued)</u>							
	Federal Home Loan Mtg Corp		05/17/24	5.200%	475,000	\$ 475,000	\$ 474,610
	Florida Power & Light Co		05/15/26	4.450%	120,000	119,413	120,103
	Florida Power & Light Co		05/15/30	4.625%	535,000	534,781	538,478
	Ford Credit Auto Lease Trust		01/15/25	0.660%	190,630	189,729	190,230
	Ford Credit Auto Owner Trust		01/15/29	5.070%	100,000	96,820	99,495
	Franklin Resources Inc		03/30/25	2.850%	125,000	128,950	121,746
	Franklin Resources Inc		10/30/30	1.600%	670,000	528,220	546,459
	GM Financial Automobile Leasin		05/20/26	4.330%	90,000	87,725	88,895
	GM Financial Automobile Leasin		01/20/27	5.510%	500,000	502,109	498,935
	Home Depot Inc		02/15/24	3.750%	85,000	93,175	84,773
	Hyundai Auto Receivables Trust		06/15/26	2.400%	83,185	83,161	83,053
	John Deere Capital Corp		06/24/24	2.650%	90,000	95,472	88,839
	Meta Platforms Inc		08/15/27	3.500%	125,000	118,640	121,723
	Nike Inc		03/27/30	2.850%	585,000	636,467	537,855
	Northern Trust Corp		10/30/25	3.950%	125,000	126,059	122,824
	Northern Trust Corp		05/10/27	4.000%	540,000	537,423	532,694
	Nstar Electric Co		11/15/25	3.250%	325,000	334,386	314,512
	Paccar Financial Corp		02/04/27	2.000%	135,000	122,048	125,738
	Praxair Inc		02/05/25	2.650%	455,000	449,665	443,925
	Progressive Corp.		02/15/27	2.500%	130,000	119,431	121,971
	Progressive Corp.		03/26/30	3.200%	590,000	536,428	545,366
	Public Storage		09/15/27	3.094%	130,000	121,979	123,711
	Public Storage		01/15/29	5.125%	520,000	519,675	536,562
	Santander Drive Auto Receivabl		02/16/27	1.380%	89,671	85,846	87,997
	Santander Drive Auto Receivabl		07/16/29	3.760%	540,000	520,256	519,782
	State Street Corp		03/30/26	VAR%	125,000	121,751	121,449
	State Street Corp		08/18/25	3.550%	430,000	439,396	421,882
	Toyota Motor Credit Corporation		06/18/24	VAR%	560,000	560,000	559,580
	Union Electric Co.		06/15/27	2.950%	130,000	122,377	123,810
	US Bancorp		10/21/26	VAR%	520,000	518,519	523,364
	Visa Inc		12/14/25	3.150%	125,000	127,884	121,959
	World Omni Auto Receivables TR		06/15/27	1.040%	100,000	91,672	93,610
	Total Corporate Debt Instruments					\$ 14,814,003	\$ 14,440,099
<u>Corporate Stocks</u>							
	Abbott Laboratories Inc	Stock			796	\$ 35,545	\$ 87,616
	Abbvie Inc	Stock			3,730	349,052	578,038
	Acuity Brands Inc	Stock			1,042	142,097	213,433
	Air Products & Chemicals Inc	Stock			1,198	209,068	328,012
	Albertsons Cos Inc - Class A	Stock			8,362	156,971	192,326
	Allison Transmission Holding	Stock			4,940	179,973	287,261
	Alphabet Inc/Ca-CI A	Stock			936	98,229	130,750
	Alphabet Inc/Ca-CI C	Stock			521	32,013	73,425
	Amdocs Limited	Stock			661	153,944	157,587
	Ameren Corp	Stock			768	59,231	55,557
	American Express Co	Stock			989	98,490	185,279
	Amgen Inc	Stock			1,108	244,779	319,126
	Anheuser Busch Inbev	Stock			2,565	144,533	165,750
	Apple Inc	Stock			661	51,890	127,262
	Automatic Data Processing Inc	Stock			888	118,002	206,877
	Autozone Inc	Stock			54	72,197	139,623
	Avery Dennison Corp	Stock			817	135,397	165,165

See Independent Auditor's Report

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

Form 5500, Schedule H

Plan Number: 001

E.I.N. 59-6230530

(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value

(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Corporate Stocks (Continued)</u>							
	Bank Of America Corp	Stock			11,105	\$ 287,096	\$ 373,906
	Baxter International Inc	Stock			2,582	143,746	99,820
	Berkshire Hathaway Inc	Stock			1,462	275,862	521,436
	Booking Holdings Inc	Stock			44	83,894	156,078
	Borg Warner Inc.	Stock			5,123	169,612	183,660
	Boston Scientific Corp	Stock			4,156	165,988	240,258
	Bristol Myers Squibb Co	Stock			3,053	194,656	156,649
	Broadcom Inc	Stock			507	167,252	565,939
	Canadian Natl Railway Co	Stock			882	76,304	110,806
	Capital One Financial Corp	Stock			1,548	141,995	202,974
	Chevron Corporation	Stock			3,652	438,445	544,732
	Chubb Ltd	Stock			1,041	137,612	235,266
	Cisco Systems Inc	Stock			9,100	322,435	459,732
	Citigroup Inc	Stock			8,256	433,530	424,689
	CME Group Inc	Stock			243	51,744	51,176
	Cnh Industrial Nv	Stock			10,733	123,970	130,728
	Comcast Corporation Cl A	Stock			6,961	289,987	305,240
	Corning Inc	Stock			3,908	151,950	118,999
	Cummins Inc	Stock			687	132,698	164,585
	Curtiss Wright Corp	Stock			822	165,784	183,133
	CVS Health Corporation	Stock			4,644	367,331	366,690
	Dell Technologies -C	Stock			692	49,596	52,938
	Disney Walt Co	Stock			1,639	219,607	147,985
	Dollar General Corp	Stock			301	59,353	40,921
	Dupont De Nemours Inc-Wi	Stock			1,504	77,717	115,703
	DXC Technology Co	Stock			4,763	165,917	108,930
	Eaton Corp Plc	Stock			1,265	150,766	304,637
	Elevance Health Inc	Stock			380	76,208	179,193
	Eli Lilly & Co	Stock			735	102,406	428,446
	Emerson Electric Co	Stock			1,800	142,895	175,194
	Encore Wire Corp	Stock			777	128,486	165,967
	Eversource Energy	Stock			1,124	87,874	69,373
	Expedia Group Inc	Stock			2,496	266,943	378,868
	Exxon Mobil Cor	Stock			885	101,279	88,482
	Fastenal Co	Stock			1,051	58,381	68,073
	Ge Healthcare Technolog-W/	Stock			1,663	111,801	128,583
	General Elec Co	Stock			2,238	165,016	285,636
	Goldman Sachs Group Inc	Stock			627	129,919	241,878
	Hasbro Inc	Stock			2,389	183,740	121,982
	Home Depot Inc	Stock			780	105,219	270,309
	Illinois Tool Works Inc	Stock			640	78,290	167,642
	Intel Corp	Stock			2,749	132,411	138,137
	International Flavors &	Stock			1,556	158,687	125,989
	JM Smucker Co/The-New Com Wi	Stock			497	59,112	62,811
	Johnson & Johnson	Stock			1,141	156,765	178,840
	Johnson Ctls Intl Plc	Stock			750	51,598	43,230
	JPMorgan Chase & Co	Stock			1,500	135,397	255,150
	Keurig Dr Pepper Inc	Stock			5,726	211,664	190,790
	Kinder Morgan Inc	Stock			4,564	80,731	80,509
	Landstar Sys Inc	Stock			897	116,611	173,704
	Liberty Broadband-A	Stock			1,811	194,866	146,039
	Liberty Media Corp-Liber-New	Stock			6,423	176,590	184,854
	Lockheed Martin Corp	Stock			813	193,574	368,484
	Marsh & McLennan	Stock			1,446	114,640	273,974
	McDonald's Corp	Stock			1,106	204,911	327,940

See Independent Auditor's Report

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

Form 5500, Schedule H

Plan Number: 001

E.I.N. 59-6230530

(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value

(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Corporate Stocks (continued)</u>						
	McKesson Corporation	Stock			398	\$ 74,289	\$ 184,266
	Merck & Co Inc	Stock			6,313	470,495	688,243
	Meta Platforms Inc	Stock			481	93,924	170,255
	Microsoft Corp	Stock			558	30,632	209,830
	Mondelez International	Stock			5,444	294,235	394,309
	Msc Indl Direct Inc	Stock			1,584	102,735	160,396
	Netapp Inc	Stock			2,744	168,207	241,911
	Nextera Energy Inc	Stock			3,995	121,804	242,656
	Nxp Semiconductors	Stock			469	98,330	107,720
	Paychex Inc	Stock			1,186	53,156	141,264
	Pepsico Inc	Stock			2,162	235,440	367,194
	Philip Morris Internat-W/I	Stock			1,799	160,653	169,250
	Phillips 66	Stock			1,460	156,465	194,384
	PNC Financial Services Group Inc	Stock			2,717	397,320	420,728
	Procter & Gamble Co	Stock			2,302	301,619	337,335
	Progress Software Corp	Stock			2,719	128,084	147,642
	Prologis Inc	Stock			1,767	169,627	235,541
	Prudential Financial, Inc.	Stock			1,267	97,434	131,401
	Public Service Enterprise	Stock			3,385	184,453	206,993
	Qualcomm	Stock			874	106,408	126,407
	Realty Income Corp	Stock			3,944	250,742	226,465
	Regeneron Pharmaceuticals Inc	Stock			224	94,118	196,737
	Regions Financial Corp	Stock			2,451	50,324	47,500
	Renaissance Holdings Ltd	Stock			1,390	215,888	272,440
	Robert Half Inc	Stock			1,724	106,516	151,574
	Rtx Corporation	Stock			1,034	101,836	87,001
	Schlumberger Ltd	Stock			2,603	88,778	135,460
	Sempra	Stock			3,398	204,345	253,933
	Shell Plc-W/I-Adr	Stock			3,305	139,975	217,469
	Skyworks Solutions Inc	Stock			1,504	186,192	169,080
	SS&C Technologies Holdings	Stock			3,113	210,602	190,235
	Starbucks Corp	Stock			2,820	188,469	270,748
	State Str Corp	Stock			1,465	105,763	113,479
	Sysco Corp	Stock			1,992	145,086	145,675
	Texas Instruments Inc	Stock			1,497	104,814	255,179
	The Travelers Cos Inc	Stock			1,177	214,462	224,207
	United Parcel Service Cl B	Stock			1,065	208,967	167,450
	Unitedhealth Group Inc	Stock			320	87,836	168,470
	US Bancorp Del	Stock			6,650	297,403	287,812
	Walmart Inc	Stock			1,126	127,185	177,514
	Warner Bros Discovery Inc - A	Stock			14,557	285,861	165,659
	Wec Energy Group Inc	Stock			1,312	63,802	110,431
	Wells Fargo & Company	Stock			3,818	171,924	187,922
	Williams Companies Inc	Stock			6,136	206,492	213,717
	Total Corporate Stocks					<u>\$ 18,354,962</u>	<u>\$ 24,414,656</u>
	<u>Registered Investment Companies - Mutual Funds</u>						
*	Vanguard Developed Markets				1,244,356	\$ 15,436,331	\$ 19,200,417
	Loomis Sayles Bond Fund				272,496	3,762,574	3,171,857
	Blackrock Global Allocation Fund, Inc				170,764	3,584,610	3,148,897
	Total Registered Investment Companies - Mutual Funds					<u>\$ 22,783,515</u>	<u>\$ 25,521,171</u>

See Independent Auditor's Report

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

Form 5500, Schedule H

Plan Number: 001

E.I.N. 59-6230530

(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value

(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Common/Collective Trusts</u>						
*	IBEW - NECA Equity Index Fund				268,344	\$ 7,954,001	\$ 27,919,162
*	BNYM-M Db Nsl Lc Growth Sif				17,073	4,482,242	13,247,256
*	ASB Allegiance Real Estate Fund				1,714	1,375,496	2,834,092
	Total Common/Collective Trusts					<u>\$ 13,811,739</u>	<u>\$ 44,000,510</u>
	Total assets held for investment					<u><u>\$ 93,636,261</u></u>	<u><u>\$ 131,604,748</u></u>

* Denotes a party-in-interest

See Independent Auditor's Report

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H		Plan Number: 001			E.I.N. 59-6230530			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
I. <u>Individual 5% Transactions</u>								
None								
II. <u>Series of Transactions, Not Involving Securities, With Same Person</u>								
None								
III. <u>Series of Transactions Involving Securities of the Same Issue</u>								
PNC Institutional Asset Management	Federated Hermes Government Obligations Fund # 117							
	52 purchases	\$ 6,281,570	\$ -	\$ -	\$ -	\$ 6,281,570	\$ 6,281,570	\$ -
	31 sales	\$ -	\$ 5,375,182	\$ -	\$ -	\$ 5,375,182	\$ 5,375,182	\$ -
IV. <u>Series of Transactions Involving Securities With Same Person</u>								
None								

See Independent Auditor's Report

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Years of Service										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	1	—	1	—	—	—	—	—	—	—	—
25 - 29	31	—	14	9	8	—	—	—	—	—	—
30 - 34	54	—	15	23	11	5	—	—	—	—	—
35 - 39	64	—	7	12	16	16	11	2	—	—	—
40 - 44	93	—	2	13	15	19	29	12	3	—	—
45 - 49	107	1	4	11	13	16	24	9	15	11	3
50 - 54	74	—	3	3	7	15	9	8	9	10	10
55 - 59	84	—	1	3	13	11	10	14	10	5	17
60 - 64	91	—	1	2	8	10	11	9	13	9	28
65 - 69	30	—	2	2	3	6	4	5	1	3	4
70 & over	10	—	1	3	1	—	—	—	2	—	3
Unknown	84	7	76	1	—	—	—	—	—	—	—
Total	723	8	127	82	95	98	98	59	53	38	65

Note: Excludes 83 participants with less than one year of service.

Section 3: Certificate of Actuarial Valuation

Exhibit I: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Rationale for Assumptions:	The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Review of Actuarial Experience for the Period January 1, 2016 to December 31, 2018 dated February 18, 2020, experience that has been accumulated since that period and industry trends. Actual versus projected experience is reviewed in conjunction with each valuation.
Mortality Rates	➤ <i>Healthy Pre-retirement Mortality:</i> Pri-2012 White Collar Employee Mortality Table, amount-weighted with sex-distinct rates, times 0.9, projected generationally with Scale MP-2019. ➤ <i>Healthy Post-retirement Mortality:</i> Pri-2012 White Collar Healthy Annuitant Mortality Table, amount-weighted with sex-distinct rates, times 0.9, projected generationally with Scale MP-2019. ➤ <i>Disabled Post-retirement Mortality:</i> Pri-2012 Disabled Retiree Mortality Table, amount-weighted with sex-distinct rates, projected generationally with Scale MP-2019. The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date. These mortality tables were adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent seven years. However, the average number of deaths for pensioners is too small to be statistically credible, therefore a standard table with an industry adjustment is appropriate.

Section 3: Certificate of Actuarial Valuation

Termination Rates	Rate (%)		
	Age	Disability	Withdrawal
	20	0.03	0.00
	25	0.03	12.96
	30	0.03	8.39
	35	0.03	7.15
	40	0.05	6.01
	45	0.09	5.82
	50	0.20	5.32
	55	0.43	2.59
	60	0.87	2.12
The withdrawal and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent seven years.			
Retirement Rates (Active and inactive vested participants)	Age	Retirement Rates	
	60-64	5%	
	65	20%	
	66-69	15%	
	70+	100%	
The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent seven years.			
Description of Weighted Average Retirement Age	67, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.		

Section 3: Certificate of Actuarial Valuation

Future Benefit Accruals	1.2 years of Pension Credit per year. The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent seven years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Data Limitations	11.6% of active participants have an unknown date of birth and were assumed to be the same age, on average, as other active participants. We do not believe that this places any additional limitations on the use of this valuation.
Definition of Active Participants	Active participants are defined as those who worked at least 258 hours in the most recent plan year and who have accumulated at least one year of vesting service, excluding those who have retired or ceased active employment as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75%
Age and sex of Spouse	Where spouse information is not available participants are assumed to have opposite-sex spouses with the female spouse 3 years younger than the male.
Benefit Election	50% of future retirees are assumed to elect the 75% joint-and-survivor form of payment, and 50% of future retirees are assumed to elect the three-year certain and continuous form of payment. The benefit elections were based on the most conservative assumption, estimated future experience and professional judgment based on available participant data.
Delayed Retirement Factors	Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 12% for each year after normal retirement age, but not beyond age 70.
Net Investment Return	6.75% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$750,000, payable monthly, for the year beginning January 1, 2023 (equivalent to \$724,056 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	Method as described in Revenue Procedure 2000-40, Section 15. Actuarial value is equal to the market value of assets less unrecognized returns in each of the last 5 years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over the 5-year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of participation or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit J.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, Line 6g):</i> 6.7%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, Line 6h):</i> -13.0%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15th contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. The Net Investment Return was lowered from 7.00% to 6.75%.



1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
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March 31, 2023

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2023 for the following plan:

Name of Plan: South Florida Electrical Workers
Plan number: EIN 59-6230530 / PN 001
Plan sponsor: Board of Trustees, South Florida Electrical Workers
Address: 2550 W. Union Hills Drive Suite 290, Phoenix, Arizona 85027
Phone number: 602.324.1545

As of January 1, 2023, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:



March 31, 2023
Page ii

Segal
1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
Phone number: 202.833.6400

Sincerely,


Maria Kirilenko, ASA, FCA, MAAA
Senior Actuary
Enrolled Actuary No. 20-08331

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Form 5500, Schedule H

Plan Number: 001

E.I.N. 59-6230530

(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value

				Rate of Interest, Maturity Date, or Maturity Value	Par/ Maturity Value		
(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	or Shares	(d) Cost	(e) Current Value	
<u>Cash Management Accounts</u>							
Federated Hermes Government Obligations Premium Shares #117					\$ 2,447,756	\$ 2,447,756	
Blackrock Liquidity Funds FedFund					62	62	
EB Temporary Investment Fund					5	5	
Total Cash Management Accounts					\$ 2,447,823	\$ 2,447,823	
<u>U.S. Government Securities</u>							
United States Treasury Notes	Note	02/15/24	2.750%	105,000	\$ 103,320	\$ 104,669	
United States Treasury Notes	Note	08/15/24	2.375%	200,000	195,516	196,734	
United States Treasury Notes	Note	11/15/24	2.250%	70,000	75,472	68,433	
United States Treasury Notes	Note	08/15/25	2.000%	410,000	393,004	394,547	
United States Treasury Notes	Note	11/15/25	2.250%	285,000	270,999	274,492	
United States Treasury Notes	Note	02/15/26	1.625%	525,000	488,398	497,501	
United States Treasury Notes	Note	05/15/26	1.625%	545,000	505,100	514,218	
United States Treasury Notes	Note	11/15/26	2.000%	550,000	508,267	519,965	
United States Treasury Notes	Note	05/15/25	2.125%	320,000	326,610	309,789	
United States Treasury Notes	Note	05/31/24	2.000%	130,000	125,942	128,268	
United States Treasury Notes	Note	11/15/27	2.250%	295,000	276,655	277,368	
United States Treasury Notes	Note	08/15/30	0.625%	2,505,000	2,286,922	2,031,881	
United States Treasury Notes	Note	02/15/31	1.125%	1,025,000	969,892	855,598	
United States Treasury Notes	Note	11/15/31	1.375%	1,460,000	1,255,844	1,212,136	
United States Treasury Notes	Note	05/15/32	2.875%	1,195,000	1,117,362	1,107,335	
United States Treasury Notes	Note	01/31/28	3.500%	2,650,000	2,579,774	2,608,183	
United States Treasury Notes	Note	01/31/30	3.500%	1,265,000	1,175,066	1,237,183	
United States Treasury Notes	Note	02/15/33	3.500%	260,000	251,022	252,130	
United States Treasury Notes	Note	02/15/24	2.750%	235,000	241,909	234,260	
United States Treasury Notes	Note	02/15/25	2.000%	1,530,000	1,581,910	1,485,003	
United States Treasury Notes	Note	08/15/25	2.000%	965,000	1,039,652	928,629	
United States Treasury Notes	Note	08/31/24	1.250%	1,925,000	1,853,968	1,877,857	
United States Treasury Notes	Note	08/15/27	2.250%	1,105,000	1,146,666	1,042,158	
United States Treasury Notes	Note	08/15/28	2.875%	2,740,000	2,654,949	2,622,152	
Total U.S. Government Securities					\$ 21,424,219	\$ 20,780,489	
<u>Corporate Debt Instruments</u>							
Air Products & Chemicals		10/15/25	1.500%	130,000	\$ 126,588	\$ 122,971	
Amazon.com Inc		12/01/27	4.550%	120,000	119,654	121,836	
Americredit Automobile Receiva		10/19/26	0.680%	58,443	58,548	57,610	
Americredit Automobile Receiva		10/19/26	0.890%	440,000	435,273	420,143	
Bank Of NY Mellon Corp		07/24/26	VAR%	125,000	125,096	123,671	
Bank Of NY Mellon Corp		02/07/28	VAR%	555,000	597,618	534,010	
Carmax Auto Owner Trust		08/17/26	1.300%	70,000	70,864	67,015	
Carmax Auto Owner Trust		12/15/26	0.940%	225,000	222,697	211,799	
Centerpoint Ener Houston		09/01/26	2.400%	130,000	121,361	122,255	
Charles Schwab Corp		03/11/26	0.900%	135,000	119,685	123,756	
Charles Schwab Corp		05/22/29	3.250%	585,000	627,640	548,566	
Chevron USA Inc		11/15/24	3.900%	85,000	93,460	84,128	
Consumers Energy Co		02/15/29	4.900%	520,000	519,740	529,079	
Drive Auto Receivables Trust		10/15/27	0.870%	88,086	87,921	86,980	
Drive Auto Receivables Trust		01/15/27	1.470%	540,000	515,405	529,303	
Drive Auto Receivables Trust		01/16/29	1.450%	560,000	533,400	537,169	
Duke Energy Florida LLC		06/15/30	1.750%	650,000	600,406	542,172	
Duke Energy Progress Inc		08/15/25	3.250%	125,000	123,620	122,146	
Estee Lauder Co Inc		12/01/24	2.000%	90,000	94,153	87,434	
Exxon Mobil Corporation		03/01/26	3.043%	445,000	476,417	432,126	

See Independent Auditor's Report

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

Form 5500, Schedule H

Plan Number: 001

E.I.N. 59-6230530

(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value

					Par/ Maturity Value		
(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	or Shares	(d) Cost	(e) Current Value
<u>Corporate Debt Instruments (continued)</u>							
	Federal Home Loan Mtg Corp		05/17/24	5.200%	475,000	\$ 475,000	\$ 474,610
	Florida Power & Light Co		05/15/26	4.450%	120,000	119,413	120,103
	Florida Power & Light Co		05/15/30	4.625%	535,000	534,781	538,478
	Ford Credit Auto Lease Trust		01/15/25	0.660%	190,630	189,729	190,230
	Ford Credit Auto Owner Trust		01/15/29	5.070%	100,000	96,820	99,495
	Franklin Resources Inc		03/30/25	2.850%	125,000	128,950	121,746
	Franklin Resources Inc		10/30/30	1.600%	670,000	528,220	546,459
	GM Financial Automobile Leasin		05/20/26	4.330%	90,000	87,725	88,895
	GM Financial Automobile Leasin		01/20/27	5.510%	500,000	502,109	498,935
	Home Depot Inc		02/15/24	3.750%	85,000	93,175	84,773
	Hyundai Auto Receivables Trust		06/15/26	2.400%	83,185	83,161	83,053
	John Deere Capital Corp		06/24/24	2.650%	90,000	95,472	88,839
	Meta Platforms Inc		08/15/27	3.500%	125,000	118,640	121,723
	Nike Inc		03/27/30	2.850%	585,000	636,467	537,855
	Northern Trust Corp		10/30/25	3.950%	125,000	126,059	122,824
	Northern Trust Corp		05/10/27	4.000%	540,000	537,423	532,694
	Nstar Electric Co		11/15/25	3.250%	325,000	334,386	314,512
	Paccar Financial Corp		02/04/27	2.000%	135,000	122,048	125,738
	Praxair Inc		02/05/25	2.650%	455,000	449,665	443,925
	Progressive Corp.		02/15/27	2.500%	130,000	119,431	121,971
	Progressive Corp.		03/26/30	3.200%	590,000	536,428	545,366
	Public Storage		09/15/27	3.094%	130,000	121,979	123,711
	Public Storage		01/15/29	5.125%	520,000	519,675	536,562
	Santander Drive Auto Receivabl		02/16/27	1.380%	89,671	85,846	87,997
	Santander Drive Auto Receivabl		07/16/29	3.760%	540,000	520,256	519,782
	State Street Corp		03/30/26	VAR%	125,000	121,751	121,449
	State Street Corp		08/18/25	3.550%	430,000	439,396	421,882
	Toyota Motor Credit Corporation		06/18/24	VAR%	560,000	560,000	559,580
	Union Electric Co.		06/15/27	2.950%	130,000	122,377	123,810
	US Bancorp		10/21/26	VAR%	520,000	518,519	523,364
	Visa Inc		12/14/25	3.150%	125,000	127,884	121,959
	World Omni Auto Receivables TR		06/15/27	1.040%	100,000	91,672	93,610
	Total Corporate Debt Instruments					\$ 14,814,003	\$ 14,440,099
<u>Corporate Stocks</u>							
	Abbott Laboratories Inc	Stock			796	\$ 35,545	\$ 87,616
	Abbvie Inc	Stock			3,730	349,052	578,038
	Acuity Brands Inc	Stock			1,042	142,097	213,433
	Air Products & Chemicals Inc	Stock			1,198	209,068	328,012
	Albertsons Cos Inc - Class A	Stock			8,362	156,971	192,326
	Allison Transmission Holding	Stock			4,940	179,973	287,261
	Alphabet Inc/Ca-CI A	Stock			936	98,229	130,750
	Alphabet Inc/Ca-CI C	Stock			521	32,013	73,425
	Amdocs Limited	Stock			661	153,944	157,587
	Ameren Corp	Stock			768	59,231	55,557
	American Express Co	Stock			989	98,490	185,279
	Amgen Inc	Stock			1,108	244,779	319,126
	Anheuser Busch Inbev	Stock			2,565	144,533	165,750
	Apple Inc	Stock			661	51,890	127,262
	Automatic Data Processing Inc	Stock			888	118,002	206,877
	Autozone Inc	Stock			54	72,197	139,623
	Avery Dennison Corp	Stock			817	135,397	165,165

See Independent Auditor's Report

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

Form 5500, Schedule H

Plan Number: 001

E.I.N. 59-6230530

(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value

(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Corporate Stocks (Continued)</u>							
	Bank Of America Corp	Stock			11,105	\$ 287,096	\$ 373,906
	Baxter International Inc	Stock			2,582	143,746	99,820
	Berkshire Hathaway Inc	Stock			1,462	275,862	521,436
	Booking Holdings Inc	Stock			44	83,894	156,078
	Borg Warner Inc.	Stock			5,123	169,612	183,660
	Boston Scientific Corp	Stock			4,156	165,988	240,258
	Bristol Myers Squibb Co	Stock			3,053	194,656	156,649
	Broadcom Inc	Stock			507	167,252	565,939
	Canadian Natl Railway Co	Stock			882	76,304	110,806
	Capital One Financial Corp	Stock			1,548	141,995	202,974
	Chevron Corporation	Stock			3,652	438,445	544,732
	Chubb Ltd	Stock			1,041	137,612	235,266
	Cisco Systems Inc	Stock			9,100	322,435	459,732
	Citigroup Inc	Stock			8,256	433,530	424,689
	CME Group Inc	Stock			243	51,744	51,176
	Cnh Industrial Nv	Stock			10,733	123,970	130,728
	Comcast Corporation Cl A	Stock			6,961	289,987	305,240
	Corning Inc	Stock			3,908	151,950	118,999
	Cummins Inc	Stock			687	132,698	164,585
	Curtiss Wright Corp	Stock			822	165,784	183,133
	CVS Health Corporation	Stock			4,644	367,331	366,690
	Dell Technologies -C	Stock			692	49,596	52,938
	Disney Walt Co	Stock			1,639	219,607	147,985
	Dollar General Corp	Stock			301	59,353	40,921
	Dupont De Nemours Inc-Wi	Stock			1,504	77,717	115,703
	DXC Technology Co	Stock			4,763	165,917	108,930
	Eaton Corp Plc	Stock			1,265	150,766	304,637
	Elevance Health Inc	Stock			380	76,208	179,193
	Eli Lilly & Co	Stock			735	102,406	428,446
	Emerson Electric Co	Stock			1,800	142,895	175,194
	Encore Wire Corp	Stock			777	128,486	165,967
	Eversource Energy	Stock			1,124	87,874	69,373
	Expedia Group Inc	Stock			2,496	266,943	378,868
	Exxon Mobil Cor	Stock			885	101,279	88,482
	Fastenal Co	Stock			1,051	58,381	68,073
	Ge Healthcare Technolog-W/	Stock			1,663	111,801	128,583
	General Elec Co	Stock			2,238	165,016	285,636
	Goldman Sachs Group Inc	Stock			627	129,919	241,878
	Hasbro Inc	Stock			2,389	183,740	121,982
	Home Depot Inc	Stock			780	105,219	270,309
	Illinois Tool Works Inc	Stock			640	78,290	167,642
	Intel Corp	Stock			2,749	132,411	138,137
	International Flavors &	Stock			1,556	158,687	125,989
	JM Smucker Co/The-New Com Wi	Stock			497	59,112	62,811
	Johnson & Johnson	Stock			1,141	156,765	178,840
	Johnson Ctls Intl Plc	Stock			750	51,598	43,230
	JPMorgan Chase & Co	Stock			1,500	135,397	255,150
	Keurig Dr Pepper Inc	Stock			5,726	211,664	190,790
	Kinder Morgan Inc	Stock			4,564	80,731	80,509
	Landstar Sys Inc	Stock			897	116,611	173,704
	Liberty Broadband-A	Stock			1,811	194,866	146,039
	Liberty Media Corp-Liber-New	Stock			6,423	176,590	184,854
	Lockheed Martin Corp	Stock			813	193,574	368,484
	Marsh & McLennan	Stock			1,446	114,640	273,974
	McDonald's Corp	Stock			1,106	204,911	327,940

See Independent Auditor's Report

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

Form 5500, Schedule H

Plan Number: 001

E.I.N. 59-6230530

(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value

(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Corporate Stocks (continued)</u>							
	McKesson Corporation	Stock			398	\$ 74,289	\$ 184,266
	Merck & Co Inc	Stock			6,313	470,495	688,243
	Meta Platforms Inc	Stock			481	93,924	170,255
	Microsoft Corp	Stock			558	30,632	209,830
	Mondelez International	Stock			5,444	294,235	394,309
	Msc Indl Direct Inc	Stock			1,584	102,735	160,396
	Netapp Inc	Stock			2,744	168,207	241,911
	Nextera Energy Inc	Stock			3,995	121,804	242,656
	Nxp Semiconductors	Stock			469	98,330	107,720
	Paychex Inc	Stock			1,186	53,156	141,264
	Pepsico Inc	Stock			2,162	235,440	367,194
	Philip Morris Internat-W/I	Stock			1,799	160,653	169,250
	Phillips 66	Stock			1,460	156,465	194,384
	PNC Financial Services Group Inc	Stock			2,717	397,320	420,728
	Procter & Gamble Co	Stock			2,302	301,619	337,335
	Progress Software Corp	Stock			2,719	128,084	147,642
	Prologis Inc	Stock			1,767	169,627	235,541
	Prudential Financial, Inc.	Stock			1,267	97,434	131,401
	Public Service Enterprise	Stock			3,385	184,453	206,993
	Qualcomm	Stock			874	106,408	126,407
	Realty Income Corp	Stock			3,944	250,742	226,465
	Regeneron Pharmaceuticals Inc	Stock			224	94,118	196,737
	Regions Financial Corp	Stock			2,451	50,324	47,500
	Renaissance Holdings Ltd	Stock			1,390	215,888	272,440
	Robert Half Inc	Stock			1,724	106,516	151,574
	Rtx Corporation	Stock			1,034	101,836	87,001
	Schlumberger Ltd	Stock			2,603	88,778	135,460
	Sempra	Stock			3,398	204,345	253,933
	Shell Plc-W/I-Adr	Stock			3,305	139,975	217,469
	Skyworks Solutions Inc	Stock			1,504	186,192	169,080
	SS&C Technologies Holdings	Stock			3,113	210,602	190,235
	Starbucks Corp	Stock			2,820	188,469	270,748
	State Str Corp	Stock			1,465	105,763	113,479
	Sysco Corp	Stock			1,992	145,086	145,675
	Texas Instruments Inc	Stock			1,497	104,814	255,179
	The Travelers Cos Inc	Stock			1,177	214,462	224,207
	United Parcel Service Cl B	Stock			1,065	208,967	167,450
	Unitedhealth Group Inc	Stock			320	87,836	168,470
	US Bancorp Del	Stock			6,650	297,403	287,812
	Walmart Inc	Stock			1,126	127,185	177,514
	Warner Bros Discovery Inc - A	Stock			14,557	285,861	165,659
	Wec Energy Group Inc	Stock			1,312	63,802	110,431
	Wells Fargo & Company	Stock			3,818	171,924	187,922
	Williams Companies Inc	Stock			6,136	206,492	213,717
	Total Corporate Stocks					\$ 18,354,962	\$ 24,414,656
<u>Registered Investment Companies - Mutual Funds</u>							
*	Vanguard Developed Markets				1,244,356	\$ 15,436,331	\$ 19,200,417
	Loomis Sayles Bond Fund				272,496	3,762,574	3,171,857
	Blackrock Global Allocation Fund, Inc				170,764	3,584,610	3,148,897
	Total Registered Investment Companies - Mutual Funds					\$ 22,783,515	\$ 25,521,171

See Independent Auditor's Report

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2023

Form 5500, Schedule H

Plan Number: 001

E.I.N. 59-6230530

(c) Description of Investment Including Maturity Date,
Rate of Interest, Collateral, Par or Maturity Value

(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	<u>Common/Collective Trusts</u>						
*	IBEW - NECA Equity Index Fund				268,344	\$ 7,954,001	\$ 27,919,162
*	BNYM-M Db Nsl Lc Growth Sif				17,073	4,482,242	13,247,256
*	ASB Allegiance Real Estate Fund				1,714	1,375,496	2,834,092
	Total Common/Collective Trusts					<u>\$ 13,811,739</u>	<u>\$ 44,000,510</u>
	Total assets held for investment					<u>\$ 93,636,261</u>	<u>\$ 131,604,748</u>

* Denotes a party-in-interest

See Independent Auditor's Report

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1994	\$313,301	1	\$313,301
Plan Amendment	01/01/1996	293,484	3	104,283
Plan Amendment	01/01/1997	675,780	4	185,840
Change in Actuarial Assumptions	01/01/1998	659,360	5	149,636
Plan Amendment	01/01/1998	711,372	5	161,440
Change in Actuarial Assumptions	01/01/1999	160,002	6	31,203
Plan Amendment	01/01/1999	1,357,665	6	264,766
Plan Amendment	01/01/2000	5,062,182	7	872,256
Change in Actuarial Assumptions	01/01/2001	358,772	8	55,740
Plan Amendment	01/01/2001	1,956,731	8	304,002
Change in Actuarial Assumptions	01/01/2005	609,037	12	70,876
Experience Loss	01/01/2009	1,461,401	1	1,461,401
Experience Loss	01/01/2010	535,207	2	276,340
Experience Loss	01/01/2011	2,577,888	3	915,995
Change in Actuarial Assumptions	01/01/2012	302,233	4	83,114
Experience Loss	01/01/2012	1,906,242	4	524,219
Experience Loss	01/01/2013	2,002,509	5	454,453
Experience Loss	01/01/2014	1,795,233	6	350,099
Experience Loss	01/01/2015	2,713,328	7	467,529
Experience Loss	01/01/2016	4,808,352	8	747,035
Change in Actuarial Assumptions	01/01/2017	3,167,950	9	450,660
Experience Loss	01/01/2017	3,932,197	9	559,378
Experience Loss	01/01/2018	2,199,566	10	289,985
Experience Loss	01/01/2019	3,664,028	11	452,044

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2020	629,034	12	73,204
Change in Actuarial Assumptions	01/01/2020	6,531,073	12	760,050
Change in Actuarial Assumptions	01/01/2023	5,352,147	15	541,819
Experience Loss	01/01/2023	5,579,999	15	564,886
Total		\$61,316,073		\$11,485,554

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Actuarial Assumptions	01/01/1997	\$555,494	4	\$152,761
Change in Actuarial Assumptions	01/01/2004	1,142,709	11	140,980
Change in Actuarial Assumptions	01/01/2007	861,842	14	90,937
Plan Amendment	01/01/2015	7,133,893	7	1,229,229
Experience Gain	01/01/2021	5,527,148	13	610,762
Experience Gain	01/01/2022	6,078,791	14	641,400
Total		\$21,299,877		\$2,866,069

Actuarial Status Certification as of January 1, 2023 under IRC Section 432
March 30, 2023

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the South Florida Electrical Workers as of January 1, 2023 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2022 actuarial valuation dated November 18, 2022. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA) and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.

Maria Kirilenko

Maria Kirilenko, ASA, FCA, MAAA	
EA#	20-08331
Title	Senior Actuary
Email	mkirilenko@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2023
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2022
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2023

Status	Condition	Component Result	Final Result
Critical Status:			
	1. Initial critical status tests:		
	C1. A funding deficiency is projected in four years?	Yes	Yes
	C2. a. A funding deficiency is projected in five years,	Yes	
	b. and the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
	c. and the normal cost-plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
	C3. a. A funding deficiency is projected in five years,	Yes	
	b. and the funded percentage is less than 65%?	No	No
	C4. a. The funded percentage is less than 65%,	No	
	b. and the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
	C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
	2. Emergence test:		
	C6 a. Was in critical status for the immediately preceding plan year,	Yes	
	b. and either a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
	c. or insolvency is projected for the current year or any of the 30 succeeding plan years?	No	
	Plan did NOT emerge?		Yes
	3. In Critical Status? (If C1-C6 is Yes, then Yes)		Yes

Status	Condition	Component Result	Final Result
	4. Determination of critical and declining status:		
	C7. a. Any of (C1) through (C5) are Yes?	Yes	Yes
	b. and either Insolvency is projected within 15 years?	No	No
	c. or		
	1) The ratio of inactives to actives is at least 2 to 1,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	d. or		
	1) The funded percentage is less than 80%,	Yes	
	2) and insolvency is projected within 20 years?	No	No
	In Critical and Declining Status?		No

Status	Condition	Component Result	Final Result
Endangered Status:			
	E1. a. Is not in critical status,	No	
	b. and the funded percentage is less than 80%?	Yes	No
	E2. a. Is not in critical status,	No	
	b. and a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			No
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			No
Neither Critical Status Nor Endangered Status:			
Neither Critical nor Endangered Status?			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standards in the rehabilitation plan specify that the projected funding deficiency as of December 31, 2023 shall not be greater than \$29,000,000. Since the projected funded deficiency is \$20,074,120, the annual standard for 2023 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2023 (based on projections from the January 1, 2022 valuation certificate):

1. Financial Information			
a.	Market value of assets		\$118,167,539
b.	Actuarial value of assets		130,178,205
c.	Reasonably anticipated contributions		
1)	Upcoming year		6,682,110
2)	Present value for the next five years		28,686,693
3)	Present value for the next seven years		37,743,747
d.	Projected benefit payments		10,231,677
e.	Projected administrative expenses (beginning of year)		703,864
2. Liabilities			
a.	Present value of vested benefits for active participants		36,045,320
b.	Present value of vested benefits for non-active participants		133,382,724
c.	Total unit credit accrued liability		170,043,953
d.	Present value of payments	Benefit Payments	Administrative Expenses
1)	Next five years	\$46,225,757	\$3,235,494
2)	Next seven years	62,779,250	4,347,200
e.	Unit credit normal cost plus expenses		2,572,279
f.	Ratio of inactive participants to active participants		2.1827
3.	Funded Percentage (1.b)/(2.c)		76.5%
4. Funding Standard Account			
a.	Credit Balance as of the end of prior year		(\$15,608,945)
5.	Years to Projected Insolvency		N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,									
	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
1. Credit balance (BOY)	(\$12,329,653)	(\$15,608,945)	(\$20,074,120)	(\$22,913,587)	(\$26,004,256)	(\$28,745,051)	(\$31,731,165)	(\$34,124,390)	(\$36,011,411)	(\$37,933,306)
2. Interest on (1)	(863,076)	(1,092,626)	(1,405,188)	(1,603,951)	(1,820,298)	(2,012,154)	(2,221,182)	(2,388,707)	(2,520,799)	(2,655,331)
3. Normal cost	1,004,884	1,268,793	1,268,793	1,268,793	1,268,793	1,268,793	1,268,793	1,268,793	1,268,793	1,268,793
4. Administrative expenses	771,358	703,864	721,461	739,498	757,985	776,935	796,358	816,267	836,674	857,591
5. Net amortization charges	7,442,044	7,624,579	5,916,472	5,947,443	5,399,778	5,430,794	4,661,915	4,012,353	3,901,088	2,786,119
6. Interest on (3), (4) and (5)	645,280	671,807	553,471	556,901	519,859	523,357	470,895	426,819	420,459	343,875
7. Expected contributions	7,215,842	6,682,110	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510
8. Interest on (7)	231,508	214,384	218,408	218,408	218,408	218,408	218,408	218,408	218,408	218,408
9. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)	(\$15,608,945)	(\$20,074,120)	(\$22,913,587)	(\$26,004,256)	(\$28,745,051)	(\$31,731,165)	(\$34,124,390)	(\$36,011,411)	(\$37,933,306)	(\$38,819,098)

Note: Numbers may not add due to rounding.

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2022
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Loss	1/1/2023	\$815,289	15	\$83,658
Experience Loss	1/1/2024	648,969	15	66,592
Experience Loss	1/1/2025	2,997,932	15	307,623
Experience Loss	1/1/2026	4,628,052	15	474,893
Experience Loss	1/1/2027	6,564,167	15	673,561

Exhibit 5: Solvency Projections

The tables below present the projected Market Value of Assets for the Plan Years beginning January 1, 2022 through 2052.

	Year Beginning January 1,							
	2022	2023	2024	2025	2026	2027	2028	2029
1. Market Value at beginning of year	\$141,965,689	\$118,167,539	\$122,022,683	\$125,876,465	\$129,622,885	\$133,226,888	\$136,598,697	\$139,753,071
2. Contributions	7,215,842	6,682,110	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510
3. Benefit payments	9,472,623	10,231,677	10,601,625	10,948,329	11,321,250	11,771,018	12,190,246	12,711,424
4. Administrative expenses	710,092	730,000	748,250	766,956	786,130	805,783	825,928	846,576
5. Interest earnings	(20,831,277)	8,134,711	8,396,147	8,654,195	8,903,873	9,141,100	9,363,038	9,566,469
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$118,167,539	\$122,022,683	\$125,876,465	\$129,622,885	\$133,226,888	\$136,598,697	\$139,753,071	\$142,569,050

	2030	2031	2032	2033	2034	2035	2036	2037
1. Market Value at beginning of year	\$142,569,050	\$145,112,362	\$147,449,723	\$149,627,637	\$151,710,584	\$153,758,365	\$155,773,582	\$157,838,833
2. Contributions	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510
3. Benefit payments	13,145,449	13,495,810	13,786,602	14,003,548	14,155,542	14,302,045	14,365,712	14,510,891
4. Administrative expenses	867,740	889,434	911,670	934,462	957,824	981,770	1,006,314	1,031,472
5. Interest earnings	9,748,991	9,915,095	10,068,676	10,213,447	10,353,637	10,491,522	10,629,767	10,768,879
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$145,112,362	\$147,449,723	\$149,627,637	\$151,710,584	\$153,758,365	\$155,773,582	\$157,838,833	\$159,872,859

	Year Beginning January 1,							
	2038	2039	2040	2041	2042	2043	2044	2045
1. Market Value at beginning of year	\$159,872,859	\$161,964,023	\$164,140,102	\$166,441,266	\$168,874,733	\$171,531,311	\$174,432,704	\$177,536,691
2. Contributions	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510
3. Benefit payments	14,567,708	14,600,843	14,600,155	14,600,279	14,520,698	14,434,509	14,405,103	14,352,457
4. Administrative expenses	1,057,259	1,083,690	1,110,782	1,138,552	1,167,016	1,196,191	1,226,096	1,256,748
5. Interest earnings	10,908,621	11,053,102	11,204,591	11,364,788	11,536,782	11,724,583	11,927,676	12,145,673
6. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$161,964,023	\$164,140,102	\$166,441,266	\$168,874,733	\$171,531,311	\$174,432,704	\$177,536,691	\$180,880,669

	2046	2047	2048	2049	2050	2051	2052
1. Market Value at beginning of year	\$180,880,669	\$184,457,399	\$188,459,390	\$192,852,074	\$197,683,917	\$203,121,413	\$209,151,942
2. Contributions	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510	6,807,510
3. Benefit payments	14,322,335	14,120,690	13,980,577	13,819,177	13,525,399	13,284,060	13,003,450
4. Administrative expenses	1,288,167	1,320,371	1,353,380	1,387,215	1,421,895	1,457,442	1,493,878
5. Interest earnings	12,379,722	12,635,542	12,919,131	13,230,725	13,577,280	13,964,521	14,394,506
6. Market Value at end of year: (1)+(2)+(3)-(4)-(5)+(6)	\$184,457,399	\$188,459,390	\$192,852,074	\$197,683,917	\$203,121,413	\$209,151,942	\$215,856,630

Note: Numbers may not add due to rounding.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2022 actuarial valuation certificate, dated November 18, 2022, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution Rates:	For Journeymen, 12% of gross wages effective January 1, 2020. Wages are assumed to increase in accordance with the current collective bargaining agreement through August 1, 2024 and remain level thereafter.
Asset Information:	The financial information as of December 31, 2022 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.5% per year and the benefit payments were projected based on the January 1, 2022 actuarial valuation. The projected net investment return was assumed to be 7.00% of the average market value of assets for the 2023–2052 Plan Years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to increase from 594 to 750 participants as of January 1, 2023 and remain level thereafter, and on average, contributions will be made for each active for 1,900 hours each year.
Future Normal Costs:	Based on the assumed industry activity and the assumption that replacement employees will have the same entry age as employees leaving the work force, the Entry Age Normal Cost method used in the valuation results in level normal costs per active. Therefore, we have assumed that the normal cost in future years will be the same as in the 2022 Plan Year, adjusted for the increase in active count.

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

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2023

Form 5500, Schedule H		Plan Number: 001			E.I.N. 59-6230530			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
		Purchase Price	Selling Price	Lease rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Identity of Party Involved								
Description of Asset								
I. <u>Individual 5% Transactions</u>								
None								
II. <u>Series of Transactions, Not Involving Securities, With Same Person</u>								
None								
III. <u>Series of Transactions Involving Securities of the Same Issue</u>								
PNC Institutional Asset Management		Federated Hermes Government Obligations Fund # 117						
	52 purchases	\$ 6,281,570	\$ -	\$ -	\$ -	\$ 6,281,570	\$ 6,281,570	\$ -
	31 sales	\$ -	\$ 5,375,182	\$ -	\$ -	\$ 5,375,182	\$ 5,375,182	\$ -
IV. <u>Series of Transactions Involving Securities With Same Person</u>								
None								

See Independent Auditor's Report

Section 3: Certificate of Actuarial Valuation

Exhibit J: Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Five years of Vesting Service • <i>Amount:</i> \$50 per Past Service Credit to a maximum of 25 years of Pension Credit, plus \$50.00 per Future Service credit.
Unreduced Early Retirement	<i>Not available for retirements on or after January 1, 2015.</i> • <i>Age Requirement:</i> 62 • <i>Service Requirement:</i> 10 years of Vesting Service • <i>Amount:</i> Normal pension accrued
Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 5 years of Vesting Service and worked in Covered Employment for at least 2,000 hours over the three-year period immediately preceding the year of retirement. • <i>Amount:</i> Normal pension accrued, actuarially reduced from normal retirement age based on 7.50% interest and the RP2000 Combined Healthy Blue Collar Mortality Table using male rates.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Pension Credit, and worked at least 516 hours in Covered Employment within prior 24 months. • <i>Amount:</i> Normal pension accrued
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Vesting Service • <i>Amount:</i> Normal pension accrued • <i>Normal Retirement Age:</i> 65

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• <i>Requirement:</i> Eligible for deferred vested benefit as prescribed by the Retirement Equity Act of 1984. • <i>Amount:</i> 50% of the monthly benefit the employee would have received had he/she separated from service on the date of death and lived to retire on a qualified joint and survivor annuity; payable, at the earliest, when the employee would have first been eligible for early retirement.												
Pre-Retirement Lump-sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 1 year of Future Service or 1,550 hours • <i>Amount:</i> \$310 per year of Future Service with a maximum of \$5,000; no other death benefits will be paid.												
Life Insurance/Critical Illness Benefit	• <i>Requirement:</i> Worked 300 hours in Covered Employment during prior year. To be eligible for the Critical Illness Benefit, must also be vested in the accrued benefit under the Plan. • <i>Amount:</i> \$5,000, reduced by the present value of all other benefits paid.												
Post-Retirement Death Benefit	<i>Husband and Spouse:</i> If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by employee and spouse. If rejected, or if not married, benefits are payable for the life of the employee with 3 years of payment guaranteed without reduction or in any other available optional form elected by the employee in an actuarially equivalent amount.												
Optional Forms of Benefits	• <i>Normal form (Single):</i> Single life annuity with 36 months guaranteed • <i>Normal form (Married):</i> Qualified joint and 50% survivor pension (with pop-up benefit) • <i>Optional forms:</i> Joint and 75% survivor pension (with designated beneficiary) Joint and 100% survivor pension (with designated beneficiary) Joint and 100% survivor pension (with surviving spouse)												
Participation	After completion of 258 hours during a 12-month period.												
Pension Credit	<table> <tr> <th>Hours</th><th>Credit</th></tr> <tr> <td>0 - 257</td><td>0</td></tr> <tr> <td>1,550</td><td>1</td></tr> <tr> <td>3,100 and over</td><td>2 years or more</td></tr> </table> Note: 258 hours or more, credit equals hours worked divided by 1,550 rounded to the nearest tenth.	Hours	Credit	0 - 257	0	1,550	1	3,100 and over	2 years or more				
Hours	Credit												
0 - 257	0												
1,550	1												
3,100 and over	2 years or more												
Vesting Credit	<table> <tr> <th>Hours</th><th>Service</th></tr> <tr> <td>0 - 257</td><td>0</td></tr> <tr> <td>258-515</td><td>1/6</td></tr> <tr> <td>516-773</td><td>1/3</td></tr> <tr> <td>774-999</td><td>1/2</td></tr> <tr> <td>1,000 or more</td><td>1</td></tr> </table>	Hours	Service	0 - 257	0	258-515	1/6	516-773	1/3	774-999	1/2	1,000 or more	1
Hours	Service												
0 - 257	0												
258-515	1/6												
516-773	1/3												
774-999	1/2												
1,000 or more	1												
Contribution Rate	12% of gross wages. Gross wages increased from \$37.61 to \$38.71 per hour effective September 1, 2022.												

Section 3: Certificate of Actuarial Valuation

Changes in Plan Provisions	
	There were no plan changes reflected in this valuation.

Section 3: Certificate of Actuarial Valuation

Actuarial Value of Assets	Method as described in Revenue Procedure 2000-40, Section 15. Actuarial value is equal to the market value of assets less unrecognized returns in each of the last 5 years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over the 5-year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of participation or, if date is unknown, current age minus years of service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit J.
Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, Line 6g):</i> 6.7%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, Line 6h):</i> -13.0%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the Funding Standard Account is therefore assumed to be equivalent to a July 15th contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. The Net Investment Return was lowered from 7.00% to 6.75%.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► 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 SOUTH FLORIDA ELECTRICAL WORKERS' PENSION PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF S.F.E.W. PENSION PLAN	D Employer Identification Number (EIN) 59-6230530

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 119,176,137
(2) Actuarial value of assets for funding standard account.....	1b(2) 129,017,136
c (1) Accrued liability for plan using immediate gain methods	1c(1) 184,026,493
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method.....	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method.....	1c(3) 176,612,829
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 299,502,467
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5,146,746
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10,258,706
(3) Expected plan disbursements for the plan year	1d(3) 11,008,706

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 Maria Kirilenko <i>MCK</i> Signature of actuary Maria Kirilenko, ASA, FCA, MAAA, EA Type or print name of actuary SEGal Firm name 1800 M Street NW, Suite 900 Washington DC 20036 Address of the firm	10/04/2024 Date 2308331 Most recent enrollment number 202-833-6400 Telephone number (including area code)
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a Current value of assets (see instructions)		2a	119,176,137
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		902	125,399,952
(2) For terminated vested participants		657	66,293,880
(3) For active participants:			
(a) Non-vested benefits			2,869,299
(b) Vested benefits			104,939,336
(c) Total active.....		723	107,808,635
(4) Total.....		2,282	299,502,467
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....		2c	39.79 %

(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	
07/15/2023	6,486,337	0				
			Totals ►	3(b)	6,486,337	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total						0
					3(d)	0

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))		4a	73.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5		4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?			☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?			☐ Yes ☒ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date		4e	
f If the plan is in critical status or critical and declining status, and is:		4f	
- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; - Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. - Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."			2052

a	☐ Attained age normal	b	☒ Entry age normal	c	☐ Accrued benefit (unit credit)	d	☐ Aggregate
e	☐ Frozen initial liability	f	☐ Individual level premium	g	☐ Individual aggregate	h	☐ Shortfall
i	☐ Other (specify):						
i If box h is checked, enter period of use of shortfall method						5j	

- k** Has a change been made in funding method for this plan year? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-13.0 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	724,056
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	5,579,999	564,886
4	5,352,147	541,819

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

14,993,161

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

9b

2,056,493

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

61,316,073

11,485,554

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

1,926,127

e Total charges. Add lines 9a through 9d

9e

30,461,335

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

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

9g

6,486,337

Outstanding balance

h Amortization credits as of valuation date

9h

21,299,877

2,866,069

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

9i

394,131

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

71,423,061

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

9j(2)

145,496,554

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

9,746,537

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

9m

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n

20,714,798

o Current year's accumulated reconciliation account:

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

9o(1)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

20,714,798

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes☐ No

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

Third Amended Rehabilitation Plan

March __, 2021

Introduction

Sections 305 of the Employee Retirement Income Security Act ("ERISA") and 432 of the Internal Revenue Code ("Code") require the trustees of a multi-employer pension plan that has been certified by the plans actuary as being in critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan that is generally intended to enable the plan to cease to be in the Red Zone by the end of the rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2014, the South Florida Electrical Workers Pension Plan ("Plan") was certified by its actuary to be in the Red Zone for the plan year beginning January 1, 2014.

This Rehabilitation Plan, adopted by the Board of Trustees of the Plan:

1. Specifies the rehabilitation period and the expected emergence date;
2. Includes two schedules (Preferred Schedule and Default Schedule) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of all collective bargaining agreements between local unions and contributing employers entered in to or renewed after May 30, 2014.
3. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner;
4. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period and Expected Emergence Date

The Trustees determined, based on information about the expiration of the then current collective bargaining agreement in effect on March 31, 2014, that the Rehabilitation Period would be the 10-year period beginning on January 1, 2016. The Plan was expected to emerge from critical status by January 1, 2026.

At the time of the adoption of the Rehabilitation Plan the Trustees did not use nor did the Trustees feel the need to utilize the longer correction period provided for in Section 205 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). Based on assumptions made during the initial year of Critical Status and considered reasonable by the Trustees, the Plan was expected to emerge from Critical Status by December 31, 2025.

The Trustees once again reviewed the Plan in 2016 and the Preferred Schedule contributions for future years. When the Plan was again reviewed in November 2016, the actuarial projections indicated that the Plan would emerge from Critical Status after December 31, 2025. They discussed the current and projected man-hours, the effect of contribution rates on competition for work, current and projected investment performance, and the assumptions currently used for the actuarial projections. Based upon reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Trustees have determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the original ten (10) year rehabilitation period.

Pursuant to Section 205 of WRERA, the Trustees elected on November 8, 2016 that the Amended Rehabilitation Period shall be the 14-year period beginning January 1, 2016 with the Plan emerging from Critical Status beginning January 1, 2030. They determined that it would be reasonable to assume a 7.5% investment return for the Plan Year ending December 31, 2016 and for future Plan Years.

When the Plan was again reviewed in November 2017, the actuarial projections indicated that the Plan would emerge from Critical Status after December 31, 2029. The Trustees discussed the current and projected man-hours, the effect of contribution rates on competition for work, current and projected investment performance, and the assumptions currently used for the actuarial projections. Based upon reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Trustees have determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the original ten (10) year or the amended rehabilitation period of January 1, 2030. The Trustees further decided that a 7.25 % market return assumption was an appropriate investment return for the Plan Year ending December 31, 2017 and for future Plan Years.

Since no employer is currently subject to the Default Schedule, the actuary was not requested to run projections to update the Default Schedule from last year. Based on those assumptions and the actuarial projections, the Plan is projected to remain solvent and emerge from Critical Status on December 31, 2029 with a positive credit balance at January 1, 2030.

When the Plan was reviewed in 2018 and 2019, the actuarial projections indicated that the Plan would emerge from Critical Status between 2036 and 2039 (depending on the assumed number of active participants). The Trustees discussed current and projected man-hours, and economic conditions, and confirmed that upon exhaustion of all reasonable measures, the Plan could not be reasonably be expected to emerge from critical status by the end of the amended rehabilitation period of January 1, 2030. As such, it was determined that no update to the Rehabilitation Plan was required.

Based on an Experience Study performed by the plan actuary, several assumptions were changed for the January 1, 2020 actuarial valuation, including a reduction in the assumed net rate of investment return from 7.25% to 7.00%. The Trustees determined that it would be reasonable to assume a 7.00% investment return for the Plan Year ending December 31, 2020 and for future Plan Years. When the Rehabilitation Plan was reviewed in 2020, the actuarial projections indicated that the Plan would emerge from Critical Status by 2036. All employers were assumed to be subject to the attached Preferred Schedule.

The Trustees recognize the possibility that actuarial experience could be less favorable than the reasonable assumptions. Therefore, the Trustees establish the following annual standards to reflect possible actuarial losses while nevertheless keeping the Plan on target to emerge from Critical Status. The standards have been met for the year.

Rehabilitation Plan Schedules

Schedules

Attached to this document are the Preferred Schedule and the Default Schedule under the Rehabilitation Plan, each of which describe the required contribution rates and the benefit revisions that will be made if they are adopted.

Implementation of Schedules

The benefits of participants whose annuity starting date is prior to April 30, 2014 (the date of the critical status notice) are not subject to reduction under this Rehabilitation Plan. Benefits for other participants are determined as follows:

A Participant who earns at least one Hour of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules of this Rehabilitation Plan shall have his or her benefits determined based on that Schedule.

All other participants (including those who have no Hours of Services under a collective bargaining agreement that adopts terms consistent with a Schedule - including those who retire on or after April 30, 2014 and prior to adoption of employer Schedules) shall have their benefits determined based on the benefit changes described in the Preferred Schedule. These provisions shall take effect on the date specified in the notice of benefit reduction provided by the Plan.

Special Rules for Application of Benefit Schedules

1. For non-collectively bargained active participants who have had contributions made to the Plan under a participation agreement, benefits will be determined in the same way as for collectively bargained participants who work for the same employer. The Schedule adopted for collectively bargained participants will also apply to the non-collectively-bargained participants for the same employer.
2. If a participant changes employers or works for more than one employer and, as a result, the participant would be covered under more than one Schedule, benefits shall be determined based on the Schedule under which the participant was covered as of their last hour worked.
3. If a pensioner returns to work, the schedule under which he or she works will determine the benefit amounts and features of new benefit accruals but will not affect the features of the prior benefit already commenced.
4. Benefits of a beneficiary or alternate payee with respect to a participant or retiree shall be determined on the same basis as benefits of the participant or retiree to whom they relate.
5. The Trustees may amend this Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant or retiree cease to be governed by

a Schedule, including the circumstances under which they become subject to a different Schedule.

Automatic Implementation of Default Schedule upon Failure to Adopt Schedule

If contributions made under a collective bargaining agreement that expired or is otherwise no longer in effect on or after January 1, 2014, and after receiving the Default and Preferred Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be implemented automatically, and the benefits adjusted accordingly, 180 days after the later of the date on which the collective bargaining agreement expires (ignoring any subsequent extension thereof) or the date the Schedules are provided.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is projected to emerge from the Red Zone by the plan year beginning January 1, 2036. The Trustees recognize the likelihood that the Plan's actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual basis. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Plan on target to emerge from critical status by the end of the rehabilitation period. The standard for each plan year under the Rehabilitation Plan (as amended from time to time and as then currently in effect) is that the Plan will have an expected credit balance (or funding deficiency) that is no less (or more) than the amount shown in the following table:

Determination for Year Beginning January 1:	Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent December 31
2017*	\$3,018,000
2018	(1,127,000)
2019	(6,061,000)
2020	(15,000,000)
2021	(20,000,000)
2022	(25,000,000)
2023	(29,000,000)
2024	(31,000,000)
2025	(33,000,000)
2026	(35,000,000)
2027	(35,000,000)
2028	(35,000,000)
2029	(35,000,000)
2030	(35,000,000)
2031	(30,000,000)
2032	(25,000,000)
2033**	(20,000,000)
2034	(15,000,000)
2035	(5,000,000)
2036	0

* Denotes first year of the rehabilitation period.

** Denotes last year of the rehabilitation period.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under the funding rules and, starting with the beginning of the rehabilitation period, certify whether or not the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

The Trustees will annually update the Rehabilitation Plan, the annual standards, and the schedules, as needed to reflect the experience of the Plan.

Other Issues

Trustees may adjust the schedules at any time during the rehabilitation period.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

In the event that a particular schedule is implemented for an employee and then a different schedule is bargained as part of a subsequent negotiation, the Trustees may develop a special schedule for that particular situation.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted by the Trustees and participant notices are provided.

As required by the Pension Protection Act of 2006, for retirement's first elective on and after April 30, 2014, the partial lump sum and the Social Security level income optional forms of payment are no longer permitted.

Amendment of the Rehabilitation Plan

The Trustees have the right to amend this Rehabilitation Plan.

PREFERRED SCHEDULE

Benefit Changes

1. Participants are eligible for early retirement if they are at least age 55 with five years of Vesting Service and have worked in covered employment for at least 2,000 hours over the three-year period immediately preceding the year of retirement. The early retirement benefit will be an actuarially reduced benefit from normal retirement age based on 7.50% interest and the RP-2000 Combined Healthy Blue Collar Table using male rates. Early retirement factors are included in Appendix A. The basis for actuarial equivalence shall be reviewed periodically, and, if appropriate, updated.
2. Participants who retire after incurring a one-year break-in-service will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 84% plus 0.6% for each year the spouse is older than the retiree or minus 0.6% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying at the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and spouse.
3. Participants who retire prior to incurring a one-year break-in-service and who have fewer than 25 years of vesting service will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 84% plus 0.6% for each year the spouse is older than the retiree or minus 0.6% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying at the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and spouse.
4. Participants who retire prior to incurring a one-year break-in-service and who have at least 25 years of vesting service but fewer than 30 years of vesting service will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 92% plus 0.3% for each year the spouse is older than the retiree or minus 0.3% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying at the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and spouse.
5. Participants who retire prior to incurring a one-year break-in-service and who have at least 30 years of vesting service will have no changes to the calculation of the 100% joint and survivor option with spouse named as beneficiary. Specifically, the benefit will remain unreduced unless the spouse is more than five years younger than the participant in which case the benefit will be reduced by 0.6% for each year the spouse is younger than the participant, with the reduction applying at the first of the month following the participant's date of death.
6. The maximum amount of the pre-retirement lump sum death benefit available to the beneficiary of a participant not eligible for the pre-retirement survivor benefit or spousal benefit or who rejects the pre-retirement survivor benefit or spousal benefit will be

reduced from \$7,750 to \$5,000. If a beneficiary receives the pre-retirement lump sum death benefit, they are not eligible for any other benefits under the Plan.

7. The life insurance/critical illness lump sum benefit of \$10,000 is reduced to \$5,000. However, if the present value of all other benefits paid from the Plan equals or exceeds \$5,000, the life insurance/critical illness lump sum benefit will be eliminated. If the present value of all other benefits paid from the Plan is less than \$5,000, the life insurance/critical illness lump sum benefit will be reduced such that the total present value of all Plan benefits does not exceed \$5,000. For this purpose, the present value will be calculated using current lump sum interest rates.

Contributions

Employer contribution rates are the sum of the amount as a percent of gross earnings plus the hourly rate under this Schedule:

Effective Date	Hourly Contribution Rate as a Percent of Gross Wages	Hourly Contribution Rate
January 1, 2016	11.0%	n/a
January 1, 2017	11.5%	n/a
January 1, 2018	12.0%	n/a
January 1, 2019	12.0%	\$0.12
January 1, 2020	12.0%	0.12
January 1, 2021	12.0%	0.12
January 1, 2022	12.5%	0.12
January 1, 2023	13.0%	0.12
January 1, 2024	13.5%	0.12
January 1, 2025	14.0%	0.12
January 1, 2026	14.5%	0.12

Effective Date

The benefit changes shall be applied to participants whose initial annuity starting date is on and after January 1, 2015, for benefits payable with the first of the month on or after the date this schedule is implemented. However, no benefit reductions will be effective until 30 days after the date the notice described in Code Section 432(e)(8)(C) is provided. For participants whose initial annuity starting date is on and after January 1, 2015 and prior to this schedule being implemented, their retirement benefit will be re-determined under the provisions described above on the first date of the month immediately after this Schedule

is implemented and notice given. There will not be any retroactive reductions to benefits already paid.

Future Revisions

The Trustees are required by ERISA and the Code to review the progress of the Rehabilitation Plan each year and to update the Rehabilitation Plan and schedules if necessary. Benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

DEFAULT SCHEDULE

Benefit Changes

1. Participants are eligible for early retirement if they are at least age 55 with five years of Vesting Service and have worked in covered employment for at least 2,000 hours over the three-year period immediately preceding the year of retirement. The early retirement benefit will be an actuarially reduced benefits from normal retirement age based on 7.50% interest and the RP-2000 Combined Healthy Blue Collar Table using male rates. Early retirement factors are included in Appendix A. The basis for actuarial equivalence shall be reviewed periodically, and, if appropriate, updated.
2. Participants will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 84% plus 0.6% for each year the spouse is older than the retiree or minus 0.6% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying a the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and the spouse.
3. All disability benefits are eliminated.
4. The pre-retirement lump sum death benefit is eliminated.
5. The 36-month pre-retirement and post-retirement death benefits are eliminated.
6. The life insurance/critical illness lump sum benefit of \$10,000 is eliminated.
7. The future benefit accrual rate equals 1% of \$3.01 times hours worked. For example, for a participant working 1,850 hours, the accrual rate would be \$55.70.

Contributions

Employer contribution rates as a percent of gross earnings shall increase as follows under this Schedule:

Effective Date	Hourly Contribution Rate Increase as a Percent of Gross Wages	Hourly Contribution Rate as a Percent of Gross Wages
September 1, 2015	2.0%	12.0%

Effective Date

The benefit changes shall be applied to participants whose initial annuity starting date is on and after January 1, 2015, for benefits payable with the first of the month on or after the date this schedule is implemented. However, no benefit reductions will be effective until 30 days after the date the notice described in Code Section 432(e)(8)(C) is provided. For participants whose initial annuity starting date is on and after January 1, 2015 and prior to this schedule being implemented, their retirement benefit will be re-determined under the provisions described above on the first date of the month immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits already paid.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

Adoption of the Rehabilitation Plan

By execution of this Rehabilitation Plan by the below Trustees (who were authorized to execute this Rehabilitation Plan at a Trustee Meeting held on February 23, 2021), the Board of Trustees of the South Florida Electrical Workers Pension Plan hereby adopts this Rehabilitation Plan in accordance with the requirements of the Pension Protection Act of 2006 on this _____ day of March, 2021:



William Riley, Chairman



Wade Helm, Secretary



Jeffrey S. Williams
Vice President and Actuary
T 678.306.3147
jwilliams@segalco.com

2727 Paces Ferry Road SE
Building One, Suite 1400
Atlanta, GA 30339-4053
segalco.com

December 5, 2023

Board of Trustees
South Florida Electrical Workers Pension Plan
2400 West Dunlap Avenue, Suite 250
Phoenix, Arizona 85021

Re: 2023 Rehabilitation Plan Update

Dear Trustees:

To assist you in your efforts to annually review and update the Rehabilitation Plan, we have provided the following projections. These projections demonstrate the effect on Plan funding of a range of investment returns for the 2023 Plan year. The projections also show investment returns and contribution rate increases required for the Plan to emerge from critical status in 2036 (the year of emergence anticipated in the annual standards of the Rehabilitation Plan).

The chart below shows the assumptions used for each projection, the year in which the Plan is projected to be 80% funded, and the year of the Plan's projected emergence from critical status.

Scenario	Assumed Investment Return in 2024 and Thereafter	Actual Investment Returns in 2023 and Thereafter	Contribution Rate Increases	Contribution Hours	Projected 80% Funding ¹ Year	Projected Emergence Year
1 (2023 Zone Status Certification)	7.00%	7.00%	None (12% of wages)	1,900 hours	2038	2051
2 (January 1, 2023, Valuation)	6.75%	6.75%	None (12% of wages)	1,900 hours	2039	2048
3	6.75%	6.75%	None (12% of wages)	2,100 hours	2035	2043
4	6.75%	-5% in 2023, 6.75% thereafter	None (12% of wages)	2,100 hours	2043	2050
5	6.75%	0% in 2023, 6.75% thereafter	None (12% of wages)	2,100 hours	2039	2046
6	6.75%	10% in 2023, 6.75% thereafter	None (12% of wages)	2,100 hours	2033	2041
7	6.75%	6.75%	12% of wages in 2024, 14.5% of wages in 2025 and beyond	2,100 hours	2031	2036
8	6.75%	6.75% in 2023, 21.9% in 2024, 6.75% thereafter	None (12% of wages)	2,100 hours	2028	2036

¹ Based on the actuarial value of assets and the present value of accrued benefits

In past years, the annual contribution hours assumption has been 1,900 hours per active participant. Experience over the past decade has shown that average contribution hours are significantly higher. Therefore, most of the projections assume 2,100 hours worked by each active participant in each year. The 2023 valuation baseline projection (scenario 2) uses the 1,900 hours assumption to help demonstrate the effect of contributions approximately 10% lower than the current level.

Scenario 1 shows the results of the 2023 Zone Certification completed on March 31, 2023. The results were based on the January 1, 2022 actuarial valuation, draft financial statements as of December 31, 2022, and projected industry activity levels provided by the Trustees, and assumes a 7.0% actual and assumed investment return in 2023 and thereafter.

Scenario 2 is based on the 2023 actuarial valuation. This scenario assumes a 6.75% investment return in all years. Contributions are assumed to be 12% of wages.

Scenario 3 is similar to Scenario 2, except that the contribution hours are 2,100 in 2023 and remain at that level thereafter. Scenarios 4 – 8 include this increase to contribution hours as well.

Scenarios 4, 5, and 6 are similar to Scenario 3, except that the investment returns in 2023 are - 5%, 0%, and 10%, respectively.

Scenario 7 solves for the contribution rates (as a percentage of wages) for 2025 and thereafter required to emerge from critical status in 2036.

Scenario 8 solves for the investment return need in 2024 in order to emerge from critical status in 2036.

As of the Third Amended Rehabilitation Plan, dated May 25, 2021, the Pension Plan was projected to emerge from critical status in 2036. This is reflected in the current annual standards. The Trustees determined that the Plan could not reasonably be expected to emerge from critical status by the end of the original ten-year period or the amended rehabilitation period ending December 31, 2029.

Based on these projections, the Trustees can decide whether:

- a) To amend the Rehabilitation Plan prior to year-end to reflect a change in the emergence date;
- b) To delay amending the Rehabilitation Plan pending collective bargaining negotiations to make an update prior to the next agreement. For this purpose, the Trustees may wish to request additional projections; or
- c) To perform additional projections under alternative contribution rate increases and/or modifications in benefits with the goal of amending the Rehabilitation Plan prior to year-end.

Assumptions and Methods

All projections are based on the assumption that all participants are covered under the benefit provisions described in the Preferred Schedule. We have not prepared any Default Schedule

projections. If any participants are expected to be covered under the Default Schedule, please advise us and we will provide projections that include a segment of the population under the Default Schedule.

All data, assumptions, and methods are the same as those used in the January 1, 2023 valuation dated November 29, 2023, with the exception of the following, unless noted otherwise in the table above:

- The annual administrative expense assumption of \$750,000 for the 2023 plan year is assumed to increase by 2.5% per year during the projection period.
- Wages are projected to increase according to the most recent collective bargaining agreement and by 2% on September 1 of each subsequent year.
- The normal cost is based on an open group forecast, with the number of active participants assumed to remain level and the new entrants to have the same characteristics as new hires in the Plan over the past five years.

The projections shown here are used for the purpose of updating the Rehabilitation Plan and are not applicable for other purposes. Note that projections, by their nature, are not a guarantee of future results. The projections are intended to serve as estimates of future financial outcomes that are based on the information available to us at the time the modeling is undertaken and completed, and the agreed-upon assumptions and methodologies described herein.

The actuarial calculations were completed under the supervision of Maria Kirilenko, ASA, FCA, MAAA, EA, who is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Since the projections are dependent on a given set of assumptions, there is a risk that emerging results may differ significantly as actual experience proves to be different from the assumptions. Actual experience may differ due to such variables as demographic experience, the economy, stock market performance, and the regulatory environment.

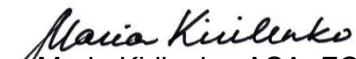
Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility, and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations reflected in the attached projection are subject to the review and opinion of Fund Counsel. Rehabilitation plans and schedules are solely the responsibility of the Trustees. The attached projections are intended to assist the Trustees and do not imply any recommendations by Segal or legality of the schedules.

Each year, updated projections will be needed to monitor the progress of the Rehabilitation Plan. We look forward to reviewing the projections at your upcoming Board meeting. If the Trustees decide to update the Rehabilitation Plan, we will work to develop the annual required standards for Scheduled Progress purposes.

Sincerely,


Jeffrey S. Williams
Vice President and Actuary


Maria Kirilenko, ASA, FCA, MAAA, EA
Vice President and Actuary

cc: Alan Eichenbaum, Esq.
Tom Shanklin

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$392,989	\$541,787	\$9,330,904	\$10,265,680
2024	666,821	793,279	9,191,436	10,651,536
2025	939,454	986,802	9,036,488	10,962,744
2026	1,253,735	1,193,509	8,868,677	11,315,921
2027	1,599,515	1,448,573	8,686,249	11,734,337
2028	1,964,610	1,677,619	8,488,810	12,131,039
2029	2,388,157	1,976,003	8,276,059	12,640,219
2030	2,769,824	2,228,553	8,047,782	13,046,159
2031	3,093,004	2,462,091	7,803,882	13,358,977
2032	3,425,210	2,631,523	7,544,438	13,601,171
2033	3,702,409	2,787,973	7,269,791	13,760,173
2034	3,932,584	2,918,587	6,980,563	13,831,734
2035	4,175,545	3,042,048	6,677,622	13,895,215
2036	4,380,610	3,139,812	6,362,085	13,882,507
2037	4,634,551	3,278,586	6,035,354	13,948,491
2038	4,851,036	3,353,034	5,699,085	13,903,155
2039	5,034,802	3,458,333	5,355,199	13,848,334
2040	5,203,195	3,538,768	5,005,880	13,747,843

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$5,379,571	\$3,597,815	\$4,653,551	\$13,630,937
2042	5,530,436	3,626,993	4,300,847	13,458,276
2043	5,661,505	3,654,426	3,950,506	13,266,437
2044	5,824,745	3,689,006	3,605,315	13,119,066
2045	5,970,140	3,694,794	3,268,070	12,933,004
2046	6,121,276	3,700,564	2,941,496	12,763,336
2047	6,167,154	3,666,169	2,628,151	12,461,474
2048	6,221,237	3,642,907	2,330,382	12,194,526
2049	6,277,829	3,581,662	2,050,293	11,909,784
2050	6,222,756	3,513,686	1,789,599	11,526,041
2051	6,173,632	3,425,862	1,549,559	11,149,053
2052	6,129,055	3,333,503	1,330,947	10,793,505
2053	6,043,196	3,240,131	1,134,050	10,417,377
2054	5,897,390	3,121,244	958,724	9,977,358
2055	5,758,745	3,003,427	804,409	9,566,581
2056	5,594,209	2,876,744	670,149	9,141,102
2057	5,400,556	2,746,070	554,654	8,701,280
2058	5,206,347	2,599,614	456,383	8,262,344

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$4,986,258	\$2,450,147	\$373,652	\$7,810,057
2060	4,782,009	2,305,906	304,709	7,392,624
2061	4,578,020	2,160,043	247,782	6,985,845
2062	4,357,447	2,016,890	201,149	6,575,486
2063	4,142,732	1,876,818	163,179	6,182,729
2064	3,916,441	1,743,412	132,395	5,792,248
2065	3,695,226	1,613,633	107,516	5,416,375
2066	3,469,877	1,489,383	87,444	5,046,704
2067	3,245,500	1,370,703	71,258	4,687,461
2068	3,026,862	1,257,671	58,188	4,342,721
2069	2,811,889	1,150,267	47,606	4,009,762
2070	2,603,647	1,048,445	38,999	3,691,091
2071	2,402,392	952,149	31,963	3,386,504
2072	2,208,444	861,301	26,180	3,095,925

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