

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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan IBEW LOCAL 332 PENSION PLAN PART B
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 01/01/1972
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) BOARD OF TRUSTEEES, IBEW LOCAL 332 PENSION PLAN PART B 6800 SANTA TERESA BLVD STE 100 SAN JOSE, CA 95119
2b	Employer Identification Number (EIN) 51-6105118
2c	Plan Sponsor's telephone number 408-288-4400
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.	10/16/2024	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3950
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) 2267 6a(2) 2215 6b 111 6c 1725 6d 4051 6e 51 6f 4102 6g(1) 3950 6g(2) 3991 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 235

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2J 2S 2T

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 1
- (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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 IBEW LOCAL 332 PENSION PLAN PART B	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 332 PENSION PLAN PART B	D Employer Identification Number (EIN) 51-6105118	

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

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	040260	3991	01/01/2023	12/31/2023

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

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

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

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

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	55029973

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

0

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d****e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

0

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) 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 IBEW LOCAL 332 PENSION PLAN PART B	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 332 PENSION PLAN PART B	D Employer Identification Number (EIN) 51-6105118	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DODGE & COX
94-1441976

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

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

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

NWPS

91-2090931

(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?
15 50	NONE	210195	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ADMINISTRATIVE SERVICES

94-1749354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	298642	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FERGUSON WELLMAN

93-0646988

(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	182782	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)

MATRIX TRUST COMPANY

75-3182674

(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?
21 51	NONE	87293	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EIDE BAILLY LLP

45-0250958

(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	103764	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO ADVISORS

23-2384840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	NONE	69000	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)

KRAW LAW GROUP

77-0171216

(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	45111	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JOSEPH HERRLE

93-0692196

(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?
17 50	NONE	24420	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RV KUHNS & ASSOCIATES, INC

222 SW COLUMBIA ST STE 600
PORTLAND, OR 97201

(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?
16 50	NONE	7500	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)

SMART SOURCE CRITICAL COMMUNICATION

7270 MCGINNIS FERRY RD
SUWANEE, GA 30024

(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?
36 50	NONE	44051	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:	EIDE BAILLY LLP	b EIN:	45-0250958
c Position:	AUDITOR		
d Address:	3130 CROW CANYON PL STE 300 SAN RAMON, CA 94583	e Telephone:	925-480-4000

Explanation: TERMINATED AND REPLACED AS PART OF THE COMPETITIVE BIDDING PROCESS.

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 IBEW LOCAL 332 PENSION PLAN PART B	B Three-digit plan number (PN) ▶	005
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 332 PENSION PLAN PART B	D Employer Identification Number (EIN) 51-6105118	

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: CREDIT SUISSE ENHANCED COMMODITY RE			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY			
c EIN-PN 27-0346289-162	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22826887	
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA STABLE VALUE TRUST			
b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST CO			
c EIN-PN 93-6223188-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 97516044	
a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM RET REAL ESTATE FD			
b Name of sponsor of entity listed in (a): PRUDENTIAL INSURANCE CO			
c EIN-PN 22-1211670-544	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55029973	
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 IBEW LOCAL 332 PENSION PLAN PART B	B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 332 PENSION PLAN PART B		
		D Employer Identification Number (EIN) 51-6105118

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	878199	2582574
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3348408	7345204
(2) Participant contributions	1b(2)	1286520	1305505
(3) Other	1b(3)	4905512	90602
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2128273	1093021
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	59213580	69603400
(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)	6925406	6918919
(9) Value of interest in common/collective trusts	1c(9)	126822492	120342931
(10) Value of interest in pooled separate accounts	1c(10)	55479285	55029973
(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)	436063906	524203139
(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	697051581	788515268
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	308646	161459
i Acquisition indebtedness	1i		
j Other liabilities	1j	1725452	993444
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2034098	1154903
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	695017483	787360365

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)	31382500	
(B) Participants	2a(1)(B)	16700943	
(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)		48083443
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	12448	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	289282	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		301730
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	7264051	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7264051
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	21097329	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21411894	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-314565
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	13428479	
(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)		331767
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-4179741
(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)		71635364
c Other income	2c		42858
d Total income. Add all income amounts in column (b) and enter total	2d		136593386

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39046351	
(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)		39046351
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	298642	
(3) Recordkeeping fees.....	2i(3)	266489	
(4) IQPA audit fees.....	2i(4)	47470	
(5) Investment advisory and investment management fees	2i(5)	514509	
(6) Bank or trust company trustee/custodial fees	2i(6)	87293	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	45111	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	19013	
(11) Other expenses	2i(11)	262905	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1541432
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40587783

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		96005603
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		3662721

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: **MILLER KAPLAN ARASE LLP**

(2) EIN: **95-2036255**

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.)	☒	☐	359262
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)
IBEW 332 PENSION PLAN - PART A	94-2688032	004

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 _____.

IBEW LOCAL 332 PENSION PLAN – PART B

FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
IBEW Local 332 Pension Plan – Part B
6800 Santa Teresa Boulevard, Suite 100
San Jose, California 95119

Members of the Board:

Opinion

We have audited the accompanying financial statements of IBEW Local 332 Pension Plan – Part B (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the 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 the 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.

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

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.

Prior Period Financial Statements

The financial statements of the Plan for the year ended December 31, 2022, were audited by a predecessor auditor whose report dated September 29, 2023 expressed an unmodified opinion on those statements.

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

San Francisco, California

October 14, 2024

IBEW LOCAL 332 PENSION PLAN – PART B
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2023	December 31, 2022
ASSETS		
CASH	\$ 3,067,783	\$ 878,199
INVESTMENTS - AT FAIR VALUE		
Money Market Fund	\$ 607,812	\$ 2,128,273
Common Stocks	69,603,400	59,213,580
Mutual Funds	523,383,798	436,063,906
Exchange Traded Fund	819,341	-
Pooled Separate Account	55,029,973	55,479,285
Common/Collective Trusts	120,342,931	126,822,492
	<u>769,787,255</u>	<u>679,707,536</u>
TOTAL CASH AND INVESTMENTS	772,855,038	680,585,735
NOTES RECEIVABLE FROM PARTICIPANTS	6,918,919	6,925,406
RECEIVABLES		
Employer Contributions	3,389,503	3,347,065
Participant Contributions	1,305,505	1,286,520
Due from Transit Account	3,955,701	4,594,101
Accrued Investment Income	11,661	-
Other Receivable	-	158
	<u>-</u>	<u>158</u>
TOTAL RECEIVABLES	8,662,370	9,227,844
OTHER ASSETS		
Prepaid Insurance	78,941	45,931
Prepaid Expenses	-	266,665
	<u>-</u>	<u>266,665</u>
TOTAL OTHER ASSETS	78,941	312,596
TOTAL ASSETS	788,515,268	697,051,581
LIABILITIES		
Accounts Payable	161,459	308,646
Reciprocity Payable	993,444	1,724,282
Due to Other Trust	-	1,170
	<u>-</u>	<u>1,170</u>
TOTAL LIABILITIES	1,154,903	2,034,098
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 787,360,365</u>	<u>\$ 695,017,483</u>

IBEW LOCAL 332 PENSION PLAN – PART B
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
JANUARY 1, 2023 TO DECEMBER 31, 2023

ADDITIONS

NET INVESTMENT INCOME

Interest and Dividends	\$ 7,276,499
Net Appreciation of Investments	80,901,304
Less: Investment Expenses	<u>(601,802)</u>

NET INVESTMENT INCOME \$ 87,576,001

CONTRIBUTIONS AND OTHER ADDITIONS

Employer Contributions	31,382,500
Participants Contributions	16,700,943
Interest on Notes Receivable from Participants	289,282
Other Income	<u>42,858</u>

TOTAL CONTRIBUTIONS AND OTHER ADDITIONS 48,415,583

TOTAL ADDITIONS 135,991,584

DEDUCTIONS

BENEFITS PAID TO PARTICIPANTS 39,046,351

ADMINISTRATIVE EXPENSES

Administrative Fees	298,642
Audit Fees	47,470
Conference and Meeting Expenses	19,013
Consultant Fees	31,920
Insurance	165,444
Legal Fees	45,111
Miscellaneous Expenses	13,196
Payroll Compliance Examination Fees	56,294
Postage, Printing and Office Expenses	52,345
Recordkeeping Fees	<u>210,195</u>

TOTAL ADMINISTRATIVE EXPENSES 939,630

TOTAL DEDUCTIONS 39,985,981

NET INCREASE FOR THE YEAR 96,005,603

NET ASSETS AVAILABLE FOR BENEFITS

BALANCE, BEGINNING OF YEAR 695,017,483

Transfer to IBEW Local 332 Pension Plan - Part A (3,662,721)

BALANCE, END OF YEAR \$ 787,360,365

IBEW LOCAL 332 PENSION PLAN – PART B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The IBEW Local 332 Pension Plan – Part B (the “Plan”) was established on January 1, 1972 to provide pension benefits to eligible participants covered by collective bargaining agreements between International Brotherhood of Electrical Workers Local 332 (the “Local Union”) and National Electrical Contractors Association Santa Clara Valley Chapter, and individual employers signatory to the agreements. The Plan is a defined contribution multi-employer plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan documents include detailed rules for each situation. Participants should refer to the Plan agreement and any amendments regarding specific provisions of the Plan.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The accounts of the Plan are maintained on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

C. Contributions

Contributions as reported are contributions made by employers on behalf of employees for hours worked during the year. Contributions receivable is estimated based on contributions received subsequent to the end of the year. No allowance is provided for uncollectible accounts.

In addition, participants may be eligible to make elective deferrals in the amounts \$2.00, \$4.00, \$6.00, \$8.00, \$10.00, \$12.00, \$14.00 or \$16.00 per hour not to exceed Internal Revenue Code (“IRC”) annual deferral limits. Elective participant contributions are remitted along with employer contributions. Employees are able to enroll in or withdraw from this portion of the Plan twice each year during open enrollment periods.

The Plan has various reciprocal agreements in place with other collectively bargained IBEW Local Unions. If a participant works under the jurisdiction of another collectively bargained agreement, the contributions will be transferred to the participant’s home local in a subsequent month.

D. Employer Payroll Compliance

Employer remittance reports were accepted as submitted, without examination or verification of employers’ payroll records. The system of internal control provides for examination of employers’ records under a separate payroll compliance program.

E. Benefits

Participants may select a lump-sum payment, or installments as defined in the Plan documents upon retirement, termination of service, death, or disability. Participants may also roll over certain distributions to an eligible retirement plan as described in Section 402(c) of

IBEW LOCAL 332 PENSION PLAN – PART B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Benefits (Continued)

the IRC. A terminated participant who has not been employed under covered employment for 12 consecutive months will receive an automatic distribution if their balance is \$1,000 or less. A participant whose balance exceeds \$1,000 but does not exceed \$2,000 can be automatically paid out if their balance is rolled into a qualified Individual Retirement Account.

F. Tax-Exempt Status

The Plan received its latest determination letter of tax-exempt status on March 30, 2016. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for federal or state income tax is made.

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

G. Notes Receivable from Participants

The Plan allows participants to apply for a loan from their individual account. In order to be eligible for a loan, a participant must have a total balance greater than \$2,500 and have worked in an eligible position for the previous 24 months. Generally, the maximum amount of a loan is limited to the lesser of \$50,000 or 50% of the individual's vested account balance. Loan term shall not exceed five years unless the loan is used to acquire a principal residence, in which case the loan terms can range up to 30 years. The rate of interest on any such loan shall be equal to the "Prime Rate". Participants remit loan payments directly to the Plan. Participant loans shall be treated as segregated investments, and interest repayments shall be credited only to the participant's account. Notes receivable from participants at December 31, 2023 carry interest rates ranging from 3.25% to 8.50%. Notes receivable from participants are measured at their unpaid principal balance plus any accrued unpaid interest. Delinquent notes receivable from participants are recorded as a distribution based on terms of the Plan Document. A note will be in default if any required payment is more than 90 days delinquent.

H. Risks and Uncertainties

Plan investments are exposed to various risks such as interest rate, market fluctuations and credit risk. Some estimated values may differ from values that would have been used had a ready market existed for the investments. Due to the level of risk associated with investments and level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the financial statements.

I. Reclassifications

Certain amounts reported in the December 31, 2022 financial statements have been reclassified to conform to the current year presentation. The reclassifications had no effect on the previously reported net assets available for benefits.

IBEW LOCAL 332 PENSION PLAN – PART B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the framework for measuring fair value of the Plan's investments. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2023 and 2022:

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2023 and 2022:

Money market funds, common stocks, exchange traded funds, and mutual funds – valued at the closing price reported on the active market on which the securities are traded.

Common/collective trusts and pooled separate account – valued at the net asset value ("NAV") of shares held by the Plan at year end as a practical expedient to estimate fair value.

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

The following tables summarize the Plan's investments at December 31 based on the inputs used to value them:

IBEW LOCAL 332 PENSION PLAN – PART B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 607,812	\$ -	\$ -	\$ 607,812
Common Stocks	69,603,400	-	-	69,603,400
Mutual Funds	523,383,798	-	-	523,383,798
Exchange Traded Fund	819,341	-	-	819,341
Total Assets in Fair Value Hierarchy	<u>\$ 594,414,351</u>	<u>\$ -</u>	<u>\$ -</u>	594,414,351
Investments Measured at Net Asset Value ^A				<u>175,372,904</u>
				<u>\$ 769,787,255</u>

December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money Market Fund	\$ 2,128,273	\$ -	\$ -	\$ 2,128,273
Common Stocks	59,213,580	-	-	59,213,580
Mutual Funds	436,063,906	-	-	436,063,906
Total Assets in Fair Value Hierarchy	<u>\$ 497,405,759</u>	<u>\$ -</u>	<u>\$ -</u>	497,405,759
Investments Measured at Net Asset Value ^A				<u>182,301,777</u>
				<u>\$ 679,707,536</u>

^A In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The unfunded commitments and significant terms of redemption for the Plan's investment valued at net asset value at December 31, are as follows:

	Fair Value		Unfunded	Redemption	Redemption
	2023	2022	Commitments	Frequency	Notice Period
PGIM Retirement Real Estate Fund Separate Account PRE	\$ 55,029,973	\$ 55,479,285	None	Daily	1 Day
IBEW-NECA Stable Value Trust	97,516,044	104,146,705	None	Daily	10 Days
Credit Suisse Enhanced Commodity Return Trust	<u>22,826,887</u>	<u>22,675,787</u>	None	Daily	1 Day
	<u>\$ 175,372,904</u>	<u>\$ 182,301,777</u>			

The investment strategies for investments valued at net asset value are as follows:

PGIM Retirement Real Estate Fund Separate Account PRE (PRREF) is designed to allow certain retirement plan participants and defined benefit plans to gain exposure to portfolios of direct real estate investments and real estate securities.

IBEW-NECA Stable Value Trust's primary objective is to seek the preservation of principal and to provide interest income reasonably obtained under prevailing market conditions and rates, consistent with seeking to maintain required liquidity.

IBEW LOCAL 332 PENSION PLAN – PART B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

Credit Suisse Enhanced Commodity Return Trust's objective is to achieve total return relative to the performance of the Bloomberg Commodity Index Total Return.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Realized and unrealized gains and losses are computed using the investments' costs for financial statement purposes. For Form 5500 reporting, realized and unrealized gains and losses are computed using the investments' market values as of the beginning of the year.

NOTE 4 - PARTICIPANT ACCOUNTS

An individual account is maintained for each participant. Participants are immediately 100% vested in their entire account balance. Participants can access their accounts and make investment election changes through the recordkeeper.

Each month \$25 is deducted from participants accounts and transferred to the Plan to pay for operating expenses. The total amount deducted from participants account and used to pay Plan expenses during the year ended December 31, 2023 was \$1,191,563.

NOTE 5 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan has the right to discontinue its contributions at any time to terminate the Plan subject to any applicable collective bargaining agreement. Upon termination of the Plan the assets then remaining in the Plan, after providing for any administrative expenses, shall be used for the continuance of one of more benefits of the type provided by the Plan as determined by the Board of Trustees and in accordance with applicable law.

NOTE 6 - RELATED PARTY TRANSACTIONS

The IBEW Local 332 Health and Welfare Plan holds the lockbox transit account that receives contributions on behalf of related plans. These contributions are allocated based on each plan's contribution rate and should be transferred monthly. As of December 31, 2023 and 2022, the amount due from the lockbox transit account was \$3,955,701 and \$4,594,101, respectively.

NOTE 7 - PLAN TO PLAN TRANSFERS

Participants eligible for a distribution may elect to transfer their account balance into the IBEW Local 332 Pension Plan – Part A ("Part A") for the use of purchasing an annuity on their behalf. During the year end December 31, 2023 \$3,662,721 was transferred to Part A. The Plan was amended January 1, 2024 to remove the plan to plan transfer option.

NOTE 8 - DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2023, various contributing employers remitted participant contributions later than required per the collective bargaining agreement. Failure to remit or untimely remittance of participant contributions constitutes a prohibited transaction under Department of Labor regulations. During the year ended December 31, 2023, the late contributions totaled \$359,262.

IBEW LOCAL 332 PENSION PLAN – PART B
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

NOTE 9 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 14, 2024, the date on which the financial statements were available to be issued. Other than noted in Note 7, there were no material subsequent events that required recognition or additional disclosures in these financial statements.

IBEW LOCAL 332 PENSION PLAN – PART B

FORM 5500

SCHEDULE H, LINE 4

E.I.N. 51-6105118; PLAN NO. 005

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



Independent Auditor's Report on Supplemental
Schedules Required by the Department of Labor

Board of Trustees
IBEW Local 332 Pension Plan – Part B
6800 Santa Teresa Boulevard, Suite 100
San Jose, California 95119

Members of the Board:

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2023 and delinquent participant contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

San Francisco, California

October 14, 2024

IBEW LOCAL 332 PENSION PLAN – PART B

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6105118; PLAN NO. 005

DECEMBER 31, 2023

No. of Shares	Investment	Fair Value	Cost
<u>Common Stocks</u>			
9,430	Abbott Laboratories	\$ 1,037,960	\$ *
5,450	Abbvie Inc	886,428	*
36,250	Alphabet Inc Cl A	5,063,763	*
6,670	Amazon Com Inc	1,013,440	*
13,110	American International Group	888,203	*
32,620	APA Corporation	1,170,406	*
31,655	Apple Inc	6,094,537	*
7,865	Autonation	1,181,166	*
4,025	Avalonbay Communities Inc.	753,561	*
1,271	Broadcom Ltd	1,418,754	*
10,390	Brown & Brown Inc	738,833	*
3,400	Cencora Inc	698,292	*
7,040	Chevron Corp	1,050,086	*
36,460	Comcast Corp Cl A	1,598,771	*
4,720	CrowdStrike Holdings Inc. - A	1,205,110	*
3,365	Crown Castle Inc	387,614	*
11,400	Entergy Corp	1,153,566	*
28,160	Fortive Corp	2,073,421	*
7,020	GE Healthcare Technologies Inc	542,786	*
3,085	Home Depot Incorporated	1,069,107	*
9,345	Honeywell International	1,959,740	*
9,760	Johnson & Johnson	1,529,782	*
12,550	JPMorgan Chase & Co	2,134,755	*
13,340	Lkq Corp	637,519	*
1,905	Lockheed Martin Corp	863,422	*
3,860	Mcdonalds Corp	1,144,529	*
18,365	Microsoft Corporation	6,905,975	*
13,740	Monster Beverage Corp	791,561	*
3,010	Motorola Solutions Inc	942,401	*
5,862	Nvidia Corp	2,902,980	*
5,347	Palo Alto Networks Inc	1,576,723	*
5,295	Parker Hannifin Corp	2,439,407	*
15,575	Philip Morris International	1,465,296	*
5,955	PPG Industries Inc	890,570	*
15,055	Procter & Gamble Co	2,206,160	*
10,335	Schlumberger Ltd	537,833	*
1,515	Servicenow Inc	1,070,332	*
11,820	State Street Corp	915,577	*
3,465	Stryker Corporation	1,037,629	*
3,116	Thermo Fisher Scientific Inc	1,653,942	*
14,900	Tjx Companies	1,397,769	*
2,266	Unitedhealth Group Inc	1,192,981	*
8,440	Visa Inc Class A Shares	2,197,354	*
6,670	Voya Financials Inc	486,643	*
3,530	Zoetis Inc	696,716	*
<u>TOTALS - COMMON STOCKS</u>		<u>\$ 69,603,400</u>	<u>\$ *</u>

IBEW LOCAL 332 PENSION PLAN – PART B

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6105118; PLAN NO. 005

DECEMBER 31, 2023

No. of Shares	Investment	Fair Value	Cost
	<u>Exchange Traded Fund</u>		
11,375	Consumer Staples Select Sector Spdr	\$ 819,341	\$ *
	<u>Mutual Funds</u>		
1,708,742	American Funds Europacific Growth R6	\$ 93,468,184	*
330,697	DFA US Targeted Value I	10,545,940	*
235,129	Dodge & Cox Stock Fund X	57,268,002	*
389,561	JPMorgan Core Bond Ultra	4,016,374	*
559,764	Loomis Sayles Small Cap Growth Fund N	14,934,505	*
8,912,813	Mainstay MacKay Total Return Bond R6	81,017,471	*
6,896,835	Mainstay Winslow Large Cap Growth Fund R6	75,244,474	*
9,407,499	PIMCO Total Return Instl	81,374,865	*
170,928	Templeton Global Bond R6	1,319,568	*
432,604	Vanguard Extended Market Index Instl	53,937,068	*
111,733	Vanguard Institutional Index I	43,964,541	*
202,146	Vanguard Total Intl Stock Index Admiral	6,292,806	*
	<u>TOTALS - MUTUAL FUNDS</u>	\$ 523,383,798	\$ *
	<u>Pooled Separate Account</u>		
2,462,574	PGIM Retirement Real Estate Fund Separate Account PRE	\$ 55,029,973	\$ *
	<u>Common/Collective Trusts</u>		
195,953	IBEW-NECA Stable Value Trust	\$ 97,516,044	\$ *
2,470,442	Credit Suisse Enhanced Commodity Return Trust	22,826,887	*
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	\$ 120,342,931	\$ *
	<u>Money Market Fund</u>		
607,812	Wilmington US Government Money Mkt Instl	\$ 607,812	\$ *
**	Notes Receivable from Participants (Interest rates 3.25% - 8.50%)	\$ 6,918,919	\$ *
	<u>TOTALS - INVESTMENTS</u>	\$ 776,706,174	\$ *

* Not applicable for participant-directed plan

** A party-in-interest as defined by ERISA

IBEW LOCAL 332 PENSION PLAN – PART B

FORM 5500

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

E.I.N. 51-6105118; PLAN NO. 005

JANUARY 1, 2023 TO DECEMBER 31, 2023

<u>Identity of Issuer</u>	<u>Relationship</u>	<u>Description</u>	<u>Amount</u>
Contributing Employers	Contributing Employers	Remitted participant contributions after the time limits established by the Collective Bargaining Agreement	\$ 359,262

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 4085 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****Part I Annual Report Identification Information**For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

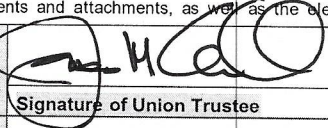
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW LOCAL 332 PENSION PLAN PART B	1b Three-digit plan number (PN) ▶ 005
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) BOARD OF TRUSTEES, IBEW LOCAL 332 PENSION PLAN PART B 6800 SANTA TERESA BLVD STE 100 SAN JOSE, CA 95119	1c Effective date of plan 01/01/1972 2b Employer Identification Number (EIN) 51-6105118 2c Plan Sponsor's telephone number 408-288-4400 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 	<u>10.15.24</u>	<u>Javier A. Cruz</u>
Signature of Union Trustee	Date	Enter name of individual signing as Union Trustee
SIGN HERE		
Signature of Employer Trustee	Date	Enter name of individual signing as Employer Trustee
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

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.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information	
1a Name of plan IBEW LOCAL 332 PENSION PLAN PART B	1b Three-digit plan number (PN) ▶ 005
	1c Effective date of plan 01/01/1972
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) BOARD OF TRUSTEES, IBEW LOCAL 332 PENSION PLAN PART B 6800 SANTA TERESA BLVD STE 100 SAN JOSE, CA 95119	2b Employer Identification Number (EIN) 51-6105118 2c Plan Sponsor's telephone number 408-288-4400 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			
	Signature of Union Trustee	Date	Enter name of individual signing as Union Trustee
SIGN HERE		10/17/24	Dale Luntz
	Signature of Employer Trustee	Date	Enter name of individual signing as Employer Trustee
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

IBEW LOCAL 332 PENSION PLAN – PART B

FORM 5500

SCHEDULE H, LINE 4a - SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

E.I.N. 51-6105118; PLAN NO. 005

JANUARY 1, 2023 TO DECEMBER 31, 2023

<u>Identity of Issuer</u>	<u>Relationship</u>	<u>Description</u>	<u>Amount</u>
Contributing Employers	Contributing Employers	Remitted participant contributions after the time limits established by the Collective Bargaining Agreement	\$ 359,262

IBEW LOCAL 332 PENSION PLAN – PART B

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6105118; PLAN NO. 005

DECEMBER 31, 2023

No. of Shares	Investment	Fair Value	Cost
<u>Common Stocks</u>			
9,430	Abbott Laboratories	\$ 1,037,960	\$ *
5,450	Abbvie Inc	886,428	*
36,250	Alphabet Inc Cl A	5,063,763	*
6,670	Amazon Com Inc	1,013,440	*
13,110	American International Group	888,203	*
32,620	APA Corporation	1,170,406	*
31,655	Apple Inc	6,094,537	*
7,865	Autonation	1,181,166	*
4,025	Avalonbay Communities Inc.	753,561	*
1,271	Broadcom Ltd	1,418,754	*
10,390	Brown & Brown Inc	738,833	*
3,400	Cencora Inc	698,292	*
7,040	Chevron Corp	1,050,086	*
36,460	Comcast Corp Cl A	1,598,771	*
4,720	CrowdStrike Holdings Inc. - A	1,205,110	*
3,365	Crown Castle Inc	387,614	*
11,400	Entergy Corp	1,153,566	*
28,160	Fortive Corp	2,073,421	*
7,020	GE Healthcare Technologies Inc	542,786	*
3,085	Home Depot Incorporated	1,069,107	*
9,345	Honeywell International	1,959,740	*
9,760	Johnson & Johnson	1,529,782	*
12,550	JPMorgan Chase & Co	2,134,755	*
13,340	Lkq Corp	637,519	*
1,905	Lockheed Martin Corp	863,422	*
3,860	Mcdonalds Corp	1,144,529	*
18,365	Microsoft Corporation	6,905,975	*
13,740	Monster Beverage Corp	791,561	*
3,010	Motorola Solutions Inc	942,401	*
5,862	Nvidia Corp	2,902,980	*
5,347	Palo Alto Networks Inc	1,576,723	*
5,295	Parker Hannifin Corp	2,439,407	*
15,575	Philip Morris International	1,465,296	*
5,955	PPG Industries Inc	890,570	*
15,055	Procter & Gamble Co	2,206,160	*
10,335	Schlumberger Ltd	537,833	*
1,515	Servicenow Inc	1,070,332	*
11,820	State Street Corp	915,577	*
3,465	Stryker Corporation	1,037,629	*
3,116	Thermo Fisher Scientific Inc	1,653,942	*
14,900	Tjx Companies	1,397,769	*
2,266	Unitedhealth Group Inc	1,192,981	*
8,440	Visa Inc Class A Shares	2,197,354	*
6,670	Voya Financials Inc	486,643	*
3,530	Zoetis Inc	696,716	*
<u>TOTALS - COMMON STOCKS</u>		<u>\$ 69,603,400</u>	<u>\$ *</u>

IBEW LOCAL 332 PENSION PLAN – PART B

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

E.I.N. 51-6105118; PLAN NO. 005

DECEMBER 31, 2023

No. of Shares	Investment	Fair Value	Cost
	<u>Exchange Traded Fund</u>		
11,375	Consumer Staples Select Sector Spdr	\$ 819,341	\$ *
	<u>Mutual Funds</u>		
1,708,742	American Funds Europacific Growth R6	\$ 93,468,184	*
330,697	DFA US Targeted Value I	10,545,940	*
235,129	Dodge & Cox Stock Fund X	57,268,002	*
389,561	JPMorgan Core Bond Ultra	4,016,374	*
559,764	Loomis Sayles Small Cap Growth Fund N	14,934,505	*
8,912,813	Mainstay MacKay Total Return Bond R6	81,017,471	*
6,896,835	Mainstay Winslow Large Cap Growth Fund R6	75,244,474	*
9,407,499	PIMCO Total Return Instl	81,374,865	*
170,928	Templeton Global Bond R6	1,319,568	*
432,604	Vanguard Extended Market Index Instl	53,937,068	*
111,733	Vanguard Institutional Index I	43,964,541	*
202,146	Vanguard Total Intl Stock Index Admiral	6,292,806	*
	<u>TOTALS - MUTUAL FUNDS</u>	\$ 523,383,798	\$ *
	<u>Pooled Separate Account</u>		
2,462,574	PGIM Retirement Real Estate Fund Separate Account PRE	\$ 55,029,973	\$ *
	<u>Common/Collective Trusts</u>		
195,953	IBEW-NECA Stable Value Trust	\$ 97,516,044	\$ *
2,470,442	Credit Suisse Enhanced Commodity Return Trust	22,826,887	*
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	\$ 120,342,931	\$ *
	<u>Money Market Fund</u>		
607,812	Wilmington US Government Money Mkt Instl	\$ 607,812	\$ *
**	Notes Receivable from Participants (Interest rates 3.25% - 8.50%)	\$ 6,918,919	\$ *
	<u>TOTALS - INVESTMENTS</u>	\$ 776,706,174	\$ *

* Not applicable for participant-directed plan

** A party-in-interest as defined by ERISA