

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold; text-align: center;">2023</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

<p>1a Name of plan <u>IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>BOARD OF TRUSTEES, IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN</u></p> <p><u>3530 CAMINO DEL RIO N STE 110</u> <u>SAN DIEGO, CA 92108</u></p>	<p>1c Effective date of plan <u>10/01/2023</u></p> <p>2b Employer Identification Number (EIN) <u>93-2972901</u></p> <p>2c Plan Sponsor's telephone number <u>619-280-2009</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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.	07/14/2025	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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 <u>IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, IBEW LOCAL 40 - NECA VARIABLE</u>	D Employer Identification Number (EIN) <u>93-2972901</u>

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

1a Enter the valuation date: Month 10 Day 01 Year 2023

b Assets

(1) Current value of assets	1b(1)	0
(2) Actuarial value of assets for funding standard account.....	1b(2)	0
c (1) Accrued liability for plan using immediate gain methods	1c(1)	214466
(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)	214466
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)	234455
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	764696
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	50000
(3) Expected plan disbursements for the plan year	1d(3)	50000

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		<u>07/01/2025</u>
	Signature of actuary	Date
	<u>KENNETH GRANT CAMP</u>	<u>23-07456</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>714-933-1090</u>
	Firm name	Telephone number (including area code)
	<u>19200 VON KARMAN AVE STE 950 IRVINE, CA 92612</u>	
	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	0
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	0	0
(2) For terminated vested participants	0	0
(3) For active participants:		
(a) Non-vested benefits		234455
(b) Vested benefits		0
(c) Total active	162	234455
(4) Total	162	234455
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.00 %

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	
04/01/2024	1265992	0				
			Totals ▶	3(b)	1265992	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	0
					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	0.0 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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: • 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 <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	2.63 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	0.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0.0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	48450
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	214466	21417

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.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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?.....		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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?		<input type="checkbox"/> Yes <input type="checkbox"/> 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	0

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	765249

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)	214466	21417
9c(2)	0	0
9c(3)	0	0

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

9d	51133
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e Total charges. Add lines 9a through 9d.....

9e	837799
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Credits to funding standard account:

f Prior year credit balance, if any

9f	0
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g Employer contributions. Total from column (b) of line 3

9g	1265992
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	0	0

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

9i	40497
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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)	1043396	
9j(2)	877298	
9j(3)		0

k (1) Waived funding deficiency.....

9k(1)	0
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(2) Other credits.....

9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l	1306489
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	468690
-----------	--------

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

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	0
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(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
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(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	0
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(3) Total as of valuation date

9o(3)	0
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10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

10	0
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 40 - NECA VARIABLE	D Employer Identification Number (EIN) 93-2972901	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

MILLIMAN

91-0675641

(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	NONE	53300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GILBERT & SACKMAN

95-2906951

(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	NONE	29939	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COAST BENEFITS

33-0670046

(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 15 49	NONE	6000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024	
A Name of plan IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 40 - NECA VARIABLE	D Employer Identification Number (EIN) 93-2972901

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	1062247
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	161187
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	162078
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(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	0	1385512
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	0	160408
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	53554
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	213962
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	0	1171550

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)	1265992	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		1265992
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(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)		
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1265992

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		
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)	6000	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)	159	
(7) Actuarial fees.....	2i(7)	53300	
(8) Legal fees.....	2i(8)	29939	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	5044	
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		94442
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		94442

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		1171550
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: 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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 544469.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/01/2023** and ending **09/30/2024**

A Name of plan IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 40 - NECA VARIABLE	D Employer Identification Number (EIN) 93-2972901	

Part I	Distributions
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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
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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	0
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer **MORROW MEADOWS**

b EIN **95-2313206**

c Dollar amount contributed by employer **1043829**

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 07 Day 31 Year 2026

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) 6.00

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

a Name of contributing employer **UNISON**

b EIN **33-0904480**

c Dollar amount contributed by employer **286224**

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 07 Day 31 Year 2026

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) 6.00

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

a Name of contributing employer **OBRYANT ELECTRIC**

b EIN **95-3400153**

c Dollar amount contributed by employer **195966**

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 07 Day 31 Year 2026

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) 6.00

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

a Name of contributing employer **TAFT**

b EIN **77-0007216**

c Dollar amount contributed by employer **101976**

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 07 Day 31 Year 2026

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) 6.00

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

a Name of contributing employer **TOUCHSTONE**

b EIN **45-5587912**

c Dollar amount contributed by employer **49314**

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 07 Day 31 Year 2026

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) 6.00

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

a Name of contributing employer **BAKER ELECTRIC**

b EIN **95-1853701**

c Dollar amount contributed by employer **45237**

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 07 Day 31 Year 2026

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) 6.00

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

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 SASCO

b EIN 95-1679949 **c** Dollar amount contributed by employer 38790

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 07 Day 31 Year 2026

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) 6.00

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

a Name of contributing employer CSI

b EIN 84-1788580 **c** Dollar amount contributed by employer 37821

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 07 Day 31 Year 2026

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) 6.00

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

a Name of contributing employer DYNALCTRIC

b EIN 95-3041910 **c** Dollar amount contributed by employer 36960

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 07 Day 31 Year 2026

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) 6.00

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

a Name of contributing employer BEI

b EIN 94-3062586 **c** Dollar amount contributed by employer 26946

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 07 Day 31 Year 2026

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) 6.00

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer _____

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

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

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

(1) Contribution rate (in dollars and cents) _____

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	0
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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	0

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

<p>Structured Attachment</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Schedule MB, line 8b(2)</p> <p>Schedule of Active Participant Data</p>	<p>2023</p> <hr/> <p style="font-size: small;">This Form is Open to Public Inspection</p>
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Name of Plan	IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	93-2972901	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	93-2972901	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN						
Plan Year Begin Date	10/01/2023	Plan Year End Date	09/30/2024	EIN	93-2972901	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN

FINANCIAL STATEMENTS

SEPTEMBER 30, 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
IBEW Local 40 - NECA Variable Annuity
Pension Plan
3530 Camino Del Rio North, Suite 110
San Diego, California 92108

Members of the Board:

Opinion

We have audited the accompanying financial statements of IBEW Local 40 - NECA Variable Annuity Pension Plan (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 September 30, 2024, 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 September 30, 2024, 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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

June 23, 2025

IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
SEPTEMBER 30, 2024

ASSETS

CASH		\$ 1,062,247
RECEIVABLES		
Employer Contributions	\$ 161,187	
Due from Related Trust Fund	119,679	
Incoming Reciprocity	<u>42,399</u>	
TOTAL RECEIVABLES		<u>323,265</u>
TOTAL ASSETS		1,385,512

LIABILITIES

Accrued Expenses	160,408	
Due to IBEW Local 40 LMCC	<u>53,554</u>	
TOTAL LIABILITIES		<u>213,962</u>
NET ASSETS AVAILABLE FOR BENEFITS		<u><u>\$ 1,171,550</u></u>

IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
OCTOBER 1, 2023 (INCEPTION) TO SEPTEMBER 30, 2024

ADDITIONS		
Employer Contributions	\$ 1,208,005	
Reciprocity Income	<u>57,987</u>	
TOTAL ADDITIONS		\$ 1,265,992
DEDUCTIONS		
BENEFITS		
		-
ADMINISTRATIVE EXPENSES		
Actuarial Fees	\$ 53,300	
Legal Fees	29,939	
Administrative Fees	6,000	
Insurance	5,044	
Bank Fees	<u>159</u>	
TOTAL DEDUCTIONS		<u>94,442</u>
NET INCREASE FOR THE YEAR		1,171,550
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF THE YEAR		<u>-</u>
END OF THE YEAR		<u><u>\$ 1,171,550</u></u>

IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The IBEW Local 40 - NECA Variable Annuity Pension Plan (the "Plan") is a multiemployer defined benefit pension plan established effective October 1, 2023 (Inception). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The purpose of the Plan is to provide pension benefits to any individual employed by a signatory employer who is working under the jurisdiction of a collective bargaining agreement between IBEW Local 40 (the "Union") and the Los Angeles Chapter of National Electrical Contractors Association ("NECA"). PARTICIPANTS SHOULD REFER TO THE PLAN DOCUMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting.

B. Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

C. Employer Contributions

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

D. Employer Payroll Compliance Program

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 by the Plan's independent auditors under a separate employer payroll compliance program.

E. Cash

Cash consists of cash on deposit with a financial institution in a checking account.

F. Benefits

Benefits are recorded when paid. No benefits were paid during the fiscal year ended September 30, 2024. No provision is made in the accounting records for actuarially determined present value of accrued pension benefits.

G. Other Income and Expenses

Other income and expenses are reported on the accrual basis, except for nominal amounts of recurring monthly expenses.

IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
SEPTEMBER 30, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits under the Plan are based on the participants' total credited service, which is the sum of (a) past service credits and (b) future service credits. Benefits payable under all circumstances - retirement, death and disability - are included, to the extent they are deemed attributable to participant service rendered to the valuation date. As of October 1, 2023, the inception of the Plan, there were no actuarial present value of accumulated plan benefits calculated.

NOTE 3 - FUNDING POLICY

The Board of Trustees established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreement or such other agreements as are approved by the Board of Trustees.

NOTE 4 - PLAN TERMINATION

It is the intent of the Board of Trustees to continue the Plan that became effective on October 1, 2023. The Plan may be terminated at any time by the action of the Trustees. In any event the Plan shall be automatically terminated upon the expiration of all Collective Bargaining Agreements requiring the payment of contributions to the Plan, provided that for purposes of this provision a Collective Bargaining Agreement shall not be deemed to have expired in a strike or lockout situation, unless said strike or lockout continues for more than six (6) months. Upon the termination of the Plan, the Trustees shall wind up the affairs of the Plan. Any and all monies remaining in the Plan, after the payment of expenses, shall be allocated among the participating employees and beneficiaries as specified per ERISA. In no event shall any of the remaining monies or assets be paid to or be recoverable by any participating employer, employer association, or labor organization.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months nor will it guarantee a benefit or benefit increase in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contributions requirement for the plan year in accordance with the provisions set forth in ERISA.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 5 - TAX-EXEMPT STATUS

No provision for federal or state income tax is made. The Plan applied for tax-exempt status from the federal government under Internal Revenue Code Section 501(c)(9) and the state of California under Revenue and Taxation Code Section 23701i. The plan administrator and the Plan's legal counsel believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

IBEW LOCAL 40 - NECA VARIABLE ANNUITY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

SEPTEMBER 30, 2024

NOTE 5 - TAX-EXEMPT STATUS (Continued)

Accounting principles generally accepted in the United States of America requires 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.

NOTE 6 - RELATED PARTY TRANSACTIONS

During the fiscal year ended September 30, 2024, the Plan has a balance due to the IBEW Local 40-Labor Management Cooperation Committee ("LMCC") totaling \$53,554. The LMCC agreed to pay on behalf of the Plan certain plan expenses during its initial year. The Plan reimbursed the LMCC the entire balance subsequent to year end.

As of the fiscal year end September 30, 2024, the Plan had a receivable balance totaling \$119,679 from the IBEW Local 40-NECA 401k Plan ("401k Plan") for outgoing reciprocal contributions remitted to the 401k Plan as the Plan was established.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 23, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

E. Distribution of Active Participants and Average Monthly Accrued Benefit (AB) by Age and Years of Credited Service as of October 1, 2023

AGE	YEARS OF CREDITED SERVICE											
	UNDER 1		1 TO 4		5 TO 9		10 TO 14		15 TO 19		20 TO 24	
	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*
Under 25	0	\$ -	9	\$ -	0	\$ -	0	\$ -	0	\$ -	0	\$ -
25 to 29	0	-	27	0	0	-	0	-	0	-	0	-
30 to 34	0	-	30	0	4	-	0	-	0	-	0	-
35 to 39	0	-	0	-	37	0	0	-	0	-	0	-
40 to 44	0	-	0	-	29	0	0	-	0	-	0	-
45 to 49	0	-	0	-	0	-	7	-	0	-	0	-
50 to 54	0	-	0	-	0	-	0	-	10	-	0	-
55 to 59	0	-	0	-	0	-	0	-	3	-	0	-
60 to 64	0	-	0	-	0	-	0	-	1	-	1	-
65 to 70	0	-	0	-	0	-	0	-	0	-	0	-
70 & Up	0	-	0	-	0	-	0	-	0	-	0	-
TOTALS	0	\$ -	66	\$ 0	70	\$ 0	7	\$ -	14	\$ -	1	\$ -
AGE	25 TO 29		30 TO 34		35 TO 39		40 & UP		TOTAL			
	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*	No.	Avg. Accrued Monthly Ben*		
	Under 25	0	\$ -	0	\$ -	0	\$ -	0	\$ -	9	\$ -	
25 to 29	0	-	0	-	0	-	0	-	27	0		
30 to 34	0	-	0	-	0	-	0	-	34	0		
35 to 39	0	-	0	-	0	-	0	-	37	0		
40 to 44	0	-	0	-	0	-	0	-	29	0		
45 to 49	0	-	0	-	0	-	0	-	7	-		
50 to 54	0	-	0	-	0	-	0	-	10	-		
55 to 59	0	-	0	-	0	-	0	-	3	-		
60 to 64	0	-	0	-	0	-	0	-	2	-		
65 to 70	0	-	0	-	0	-	0	-	0	-		
70 & Up	0	-	0	-	0	-	0	-	0	-		
TOTALS	0	\$ -	0	\$ -	0	\$ -	0	\$ -	158	\$ 0		
										Active Employees without Complete Data	4	\$ -
											162	\$ 0

* Reflects SIP Unit Value in effect on the valuation date

Average accrued benefits are not shown if there are less than 20 participants in a group. The Plan does not have a cash balance benefit, and benefits are not based on compensation.

B. Actuarial Cost Method

Background

Before we explain our cost method, we must first define the term “actuarial present value.”

An actuarial present value is the value, on a given date, of a series of future benefit payments, or future contributions, where each amount in the series is:

- a. multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- b. discounted at an assumed rate of investment return.

Our actuarial assumptions include these probabilities and the investment return.

Cost Method

Unit Credit Actuarial Cost Method as specified in IRS Revenue Procedure 2000-40.

The Actuarial Liability is the sum of the actuarial present value of accrued benefits earned by the plan participants through the valuation date. The Normal Cost is computed as the actuarial present value of benefits expected to be earned in the current plan year under the current Benefit Percentage Factor of employer contributions and the current year contribution rate schedule.

The unfunded Actuarial Liability is the difference between the Actuarial Liability and the actuarial value of assets. Actuarial gains and losses reflect the difference between the expected unfunded Actuarial Liability and the actual unfunded Actuarial Liability prior to any changes.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years. In addition, the Trustees elected to amortize net investment loss for the plan year ending December 31, 2008 over the 29-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

Asset Valuation Method

Market Value of Assets.

October 1, 2023 Market Value of Assets

We have relied without audit on the market value of assets shown in the financial statements provided by the Plan's independent auditor, and subtracted any withdrawal liability receivables. For ERISA minimum funding purposes, the market value of assets may only reflect employer withdrawal liability payments actually made (IRC §431(b)(7)(A)).

Change in Actuarial Cost Method for the October 1, 2023 Valuation

None.

C. Actuarial Assumptions

The following actuarial assumptions are the basis for the calculations set forth in this report. These assumptions have been chosen on the basis of recent experience of the Plan, published actuarial tables and on current and future expectations.

The assumptions are intended to estimate the future experience of the participants of the Plan and of the Plan itself in areas which affect the projected benefit flow and anticipated investment earnings. Any variations in future experience from that expected from these assumptions will result in corresponding changes in the estimated costs of the Plan's benefits.

Investment Return

6.50% per annum, net of investment expenses.

The investment return assumption was selected based on the Plan's target asset allocation as of the valuation date, capital market assumptions from several sources, including published studies summarizing the expectations of various investment experts. This information was used to develop forward-looking long-term expected returns, producing a range of reasonable expectations according to industry experts. Based on the resulting range of potential assumptions, in our professional judgment the selected investment return assumption is reasonable and is not expected to have any significant bias.

Since the liabilities of the Plan adjust based on the actual investment returns relative to a fixed hurdle rate, the selection of the investment return assumption does not impact the measurement of the actuarial liability. The effective discount rate used to value the actuarial liability is equal to the Plan's hurdle rate of 5.0%.

Mortality

Healthy mortality is assumed to follow Pri-2012 Employee/Retiree Amount Weighted Mortality Tables for Males and Females with Blue Collar adjustments. Disabled retirees are assumed to follow the Pri-2012 Disabled Amount Weighted Mortality Tables for Males and Females. They are both projected generationally using the MP-2021 mortality improvement rate.

Timing of Decrements

Generally, at the beginning of the year with the exception of non-retirees aged 65 or older or who have accumulated 80 points at the beginning of the plan who are assumed to retire at the end of the current plan year.

Retirement

Normal retirement was assumed to be at the later of age 65 or 5 years of service.

It was assumed that a certain percentage of those eligible would take early retirement at ages 55 through 64. These rates are:

Age	Rates	
	< 5 Years	>= 5Years*
<=54	0%	0%
55-60	0%	3%

61	0%	10%
62	0%	15%
63	0%	20%
64	0%	30%
>=65	100%	100%

Participants are assumed to retire 100% upon reaching 80 points. Participants who are age 65 or older or at 80 points as of the valuation date are assumed to retire and the end of the current Plan year.

Withdrawals

Withdrawal rates are based on anticipated Plan experience and are shown below. Termination is assumed to not occur upon reaching retirement eligibility.

Service	Rate of Termination
0	10%
1 to 2	6%
3 to 5	5%
6 to 7	4%
8 to 9	3%
10+	2%

Disability

Active Lives

Disability rates are based on the Seattle Standard Rate of Disability (QI ISTD) and disability is assumed possible upon reaching retirement eligibility.

Sample disability rates are shown below:

Age	Number Becoming Disabled Per 1,000 Covered Each Year
20	0.070%
25	0.075%
30	0.084%
35	0.096%
40	0.115%
45	0.162%
50	0.240%
55	0.400%
60	0.843%

Death Benefit Commencement

If the Participant received 5 years of Credited Service or 5 years of Vested Service prior to his or her death, then:

- (a) Monthly benefit payments to the surviving Spouse shall commence on the first day of the month following the month in which the Participant would have been eligible for retirement had the Participant survived in the 100% Joint & Survivor Form; or
- (b) Monthly benefit payments to the beneficiary shall commence on the first day of the month following the month in which the Participant would have been eligible for retirement had the Participant survived in the 60 Months Certain Form.

Employer Contributions

It was assumed that future contributions would be made to the Trust at the hourly rate of \$6.

Total Hours Worked

It was assumed active participants work an approximate total of 202,000 hours.

Service and Future Benefit Accruals

110.7% of actual hours worked in the 2023-2024 Plan year

Spouse's Age

Husbands are assumed to be three years older than their wives.

Incomplete Data

Active participants without birth dates were assumed to be 31 years old on their hire date. We assumed the following Past Credited and Vesting Service

Age	Years of Service
20-29	1
30-34	4
35-39	6
40-44	8
45-49	13
50-54	15
55-59	16
60-64	21
65-69	19
70+	9

Expenses

The allowance for operating expenses is \$100,000 annually, of which only one-half is charged to contribution income and a charge (or reserve) has been made against the Plan assets in respect of the balance of the future expenses for a period of 5 years from the valuation date. The rationale for doing this is that a significant portion of the operating expenses would continue even if contributions were to cease and hence this portion of the expenses should be covered by a reserve against the existing assets.

Probability of Marriage

85% of non-retired participants are assumed to be married.

Form of Payment

Non-retired participants are assumed to select the 60-month certain and life form of benefit at retirement.

Current Liability

INTEREST RATE	MORTALITY
2.63%	The annuitant and non-annuitant projected RP-2014 Mortality Tables for 2023 as mandated by IRS Notice 2022-22

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 10/01/2023 and ending 09/30/2024

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 the first return/report a DFE (specify) _____ 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 40 - NECA VARIABLE ANNUITY PENSION PLAN	1b Three-digit plan number (PN) ▶ <u>001</u>
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 40 - NECA VARIABLE ANNUITY PENSION PLAN 3530 CAMINO DEL RIO N STE 110 SAN DIEGO, CA 92108	1c Effective date of plan <u>10/01/2023</u> 2b Employer Identification Number (EIN) <u>93-2972901</u> 2c Plan Sponsor's telephone number <u>619-280-2009</u> 2d Business code (see instructions) <u>238210</u>

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		7/11/2025	Stephan Davis
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		6/30/2025	Eric Cartier
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 10/01/2023 and ending 09/30/2024

► **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 IBEW Local 40 - NECA Variable Annuity 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 Board of Trustees IBEW Local 40 - NECA Variable Annuity Pension Plan	D Employer Identification Number (EIN) 93-2972901	

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

1a Enter the valuation date: Month 10 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	0
(2) Actuarial value of assets for funding standard account.....	1b(2)	0
c (1) Accrued liability for plan using immediate gain methods	1c(1)	214,466
(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)	214,466
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)	234,455
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	764,696
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	50,000
(3) Expected plan disbursements for the plan year	1d(3)	50,000

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

SIGN HERE		
	Signature of actuary	Date
	KENNETH GRANT CAMP	2307456
	Type or print name of actuary	Most recent enrollment number
	MILLIMAN, INC.	714-933-1090
	Firm name	Telephone number (including area code)
	19200 VON KARMAN AVENUE SUITE 950 IRVINE CA 92612	
	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	0
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	0	0
(2) For terminated vested participants	0	0
(3) For active participants:		
(a) Non-vested benefits		234,455
(b) Vested benefits		0
(c) Total active	162	234,455
(4) Total	162	234,455
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	0.00 %

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
04/01/2024	1,265,992	0			
Totals ▶			3(b)	1,265,992	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	0 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> 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)?		<input type="checkbox"/> Yes <input type="checkbox"/> 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		<input type="checkbox"/>
• 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 <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> 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	2.63 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate.....	6d	6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	0 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> 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)	48,450
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	214,466	21,417

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	0
b Employer's normal cost for plan year as of valuation date	9b	765,249
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)	214,466
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	51,133
e Total charges. Add lines 9a through 9d	9e	837,799
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	1,265,992
	Outstanding balance	
h Amortization credits as of valuation date	9h	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	40,497
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	1,043,396
(2) "RPA '94" override (90% current liability FFL)	9j(2)	877,298
(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	1,306,489
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	468,690
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

A. Summary of Present Plan (October 1, 2023)

Plan Changes since the Last Valuation

The Plan first became effective on October 1, 2023.

Effective Date

October 1, 2023

Plan Year

October 1 – September 30

Employers Included

Any employer who is a party to a collective bargaining agreement with Local 40 of the International Brotherhood of Electrical Workers, AFL-CIO, as defined in the Trust Agreement.

Employees Included

Any employee in the employ of an Employer who is covered under a collective bargaining agreement between the Employer and the Union, and on whose behalf the Employer is required to make contributions to the Pension Plan. An active Participant is any Participant who has not suffered a break-in-service. The term “employee” also includes an officer, agent, representative, or employee of the Union. An officer, agent, representative or employee of the Union must be a Union alumnus to be eligible to participate in the Plan. Union alumnus means a former journeymen or apprentice for whom contributions to the Pension Plan or a Related Plan have been made in the past.

Credited Service

- (a) Past Credited Service is the years or partial years of credited service as defined in Appendix A to this Plan earned before October 1, 2023 as shown below.

Hours Worked in Plan Year for Which Payment Would Have Been Made to the Fund	Credit
Less than 300	0.00
At least 300 but less than 600	0.25
At least 600 but less than 900	0.50
At least 900 but less than 1,200	0.75
1,200 and over	1.00

- (b) Future Credited Service is the years of service earned during the period of employment on or after October 1, 2023 as shown below.

Hours Worked in Plan Year for Which Payment is Made to the Fund	Credit
Less than 300	0.00
At least 300 but less than 600	0.25
At least 600 but less than 900	0.50
At least 900 but less than 1,200	0.75
1,200 and over	1.00

Credited Service is the sum of Past Credited Service and Future Credited Service.

Vesting Service

For each Plan Year after the effective date hereof, a Participant shall receive one year of Vesting Service after 1,000 hours of Covered Employment during the Plan Year.

Vesting

A Participant becomes vested if the Participant earns at least 5 years of Credited Service or Vesting Service without an intervening permanent break-in service.

Break-in-Service

A Participant who fails to work at least 300 hours in Covered Employment in a Plan Year shall suffer a one-year break-in-service. Exceptions include disability or illness, U.S. military service, or due to pregnancy, childbirth, infant care, or adoption.

Forfeiture of Benefits

When a non-vested Participant has suffered five consecutive one-year breaks-in-service and has accumulated fewer than 5 years of Credited Service or Vesting Service, all years of Credited Service shall be forfeited.

Eligibility for a Normal Retirement Pension

A Participant shall be eligible for a normal retirement benefit upon retirement from Covered Employment when the Participant meets the age and service requirement for normal retirement on the earlier of the dates listed in (1) and (2):

- (1) Upon reaching the normal retirement age of 65 but not before 5 years of Credited Service without an intervening break-in-service; or
- (2) Upon remaining a Participant for a period of at 5 consecutive years which ends after the Participant's 65th birthday, including years when participation was maintained based upon an excused absence as defined in (a), (b), and (c).
 - (a) Service in the armed forces of the United States (subject to USERRA).
 - (b) Illness or injury.
 - (c) Leave of absence approved by the Trustees.

Amount of Normal Retirement Pension

The monthly retirement benefit will be adjusted annually to reflect any VAP Unit Value Adjustments. The monthly benefit is calculated as follows:

- (a) Variable Income Pension (VAP): Benefits for Future Credited Service earned on or after October 1, 2023, shall be equal to the Participant's VAP Benefit. On any given date, a Participant's VAP Benefit is equal to the Participant's accrued VAP Units earned on or after October 1, 2023 multiplied by the current VAP Unit Value (determined on September 30th of the prior Plan Year) as follows:

(i) $VAP \text{ Benefit} = \text{Accrued VAP Units} \times \text{Current VAP Unit Value}$

Eligibility for an Early Retirement Pension

A Participant may retire prior to age 65 and be eligible for an early retirement benefit if the Participant meets the following requirements:

- (a) Has completed at least 5 years of credited service; and
(b) Is age 55 or older.

A vested Participant who meets the service requirement for early retirement in Part (a) above will be eligible to receive a benefit which is not less than the reduced normal retirement benefit upon satisfaction of the age requirement under this section.

Amount of Early Retirement Pension

If the sum of a Participant's age and Credited Service is greater than or equal to 80, there is no reduction to their early retirement benefit. If the sum is less than 80, the participant's Normal Retirement Benefit is multiplied by the factor in the table below to determine the amount payable at the early retirement date, before any additional adjustment for form of payment.

Early Retirement Age	Factor
55	0.51
56	0.54
57	0.58
58	0.62
59	0.66
60	0.71
61	0.76
62	0.81
63	0.87
64	0.93
65	1.00

Factors are linearly interpolated between integer ages and rounded to three decimal places. For example, the factor for age 55 and 5 months is $0.523 [(0.51 \times 7/12) + (0.54 \times 5/12)]$.

Eligibility for a Late Retirement Pension

A Participant may continue to work after they become eligible for normal retirement, but they may not postpone their retirement past April 1 of the calendar year following the year in which the Participant attains age 73.

Amount of Late Retirement Benefits

The monthly benefit of a Participant who postpones their retirement past Normal Retirement Age, shall be the Participant's accrued benefit at Normal Retirement Age, actuarially increased for each complete calendar month between Normal Retirement Age and the pension effective date for which benefits were not suspended, and then converted as of the pension effective date to the benefit payment form elected or to the automatic form of the 100% Qualified Joint and Survivor Annuity if the Participant is married. If the Participant first becomes entitled to additional benefits after Normal Retirement Age, whether through additional service or because of a benefit increase, the actuarial increase in those benefits will start from the date they would first have been paid rather than Normal Retirement Age. The actuarial increase will be based on an interest rate of 5% and the applicable mortality table as defined in Internal Revenue Code Section 417(e)(3)(B).

Eligibility for a Disability Pension

There is no age requirement for disability retirement, but the Participant must meet the service and other requirements as described below.

- (a) Participant shall be deemed Totally and Permanently Disabled only if they have received a determination of entitlement to a Social Security Disability Benefit in connection with their Old Age and Survivors Insurance coverage. The Trustees may at any time, or from time to time, require evidence of continued entitlement to such Social Security Disability Benefits.
- (b) Participant shall be eligible for a disability retirement benefit, provided that the Participant:
 - (1) Has completed at least 10 years of Credited Service,
 - (2) Has earned at least 1 year of Future Credited Service in the two-consecutive Plan Years immediately prior to the Plan Year in which the Participant initially became Totally and Permanently Disabled,
 - (3) Is disabled as defined in (a) above, and
 - (4) Has filed an application for disability benefits.

Monthly disability benefits shall cease if the Participant ceases to be totally disabled as defined above. The Plan may require proof of continued disability from time to time as a condition of further benefit payments. Payment of the Disability Retirement Benefit may commence after a waiting period comparable to the waiting period for Social Security Disability Benefits and will continue thereafter as long as the Participant remains Totally and Permanently Disabled, except that upon attainment of age 55 shall have their monthly benefit continued regardless of disability unless the Participant returns to Covered or Non-Qualified Employment.

Amount of Disability Pension

The disability retirement benefit shall be a monthly amount equal to the Normal Retirement Benefit reduced as though the Participant was age 55 on their disability retirement commencement date. The Participant is eligible to elect the same optional forms as entitled under Normal Retirement.

If the Participant is over age 55 at their disability commencement date, the disability retirement benefit shall be calculated in the same manner as the Early Retirement Benefit.

Normal Form of Benefit

- (a) The normal form of retirement benefit for an unmarried employee is a monthly life annuity with 60 payments guaranteed.
- (b) The normal form of retirement benefit for a Participant who has had a Spouse for a 12-month period immediately prior to retirement shall be the 100% Qualified Joint and Survivor Annuity. The amount of the monthly benefit shall be reduced so as to be actuarially equivalent to the benefit payable to an otherwise similar unmarried employee.

Optional Forms of Payment at Retirement

- a. 75% Joint and Survivor Option (reduced)
- b. 50% Joint and Survivor Option (reduced)

Small Benefit Cashouts

If, at the time a monthly benefit becomes payable to a Participant, the Actuarial Equivalent of such benefit \$7,000 or less, the benefit shall be paid to the Participant in a lump sum in lieu of a monthly benefit.

Death Benefit

Pre-retirement Death Benefit

- (a) Qualified Pre-Retirement Survivor Annuity. The surviving Spouse of a vested Participant who dies before retirement may elect a Qualified Pre-Retirement Survivor Annuity, provided that the Participant and Spouse were married throughout the 12-month period immediately preceding the Participant's death. The amount of each monthly benefit payment shall be equal to 100% of the reduced monthly benefit to which the Participant would have been entitled if they had retired on the earliest date possible under this Plan and elected the 100% Qualified Joint and Survivor benefit. Monthly benefit payments to the surviving Spouse shall commence on the first day of the month following the month in which the Participant would have been eligible for retirement had the Participant survived.
- (b) If a vested Participant who dies before retirement does not have a surviving Spouse, or if elected by the surviving Spouse in lieu of the Qualified Pre-Retirement Survivor Annuity, the Participant's beneficiary will be entitled to receive 60 monthly benefit payments. The amount of each monthly benefit payment shall be equal to the reduced monthly benefit to which the Participant would have been entitled to if they had retired on the earliest date possible under the Plan and elected the Single Life Annuity with 60 Months Certain benefit. Monthly benefit payments to the beneficiary shall commence on the first day of the month following the month in which the Participant would have been eligible for retirement had the Participant survived.
- (c) If a Participant dies while performing qualified military service (as defined by the Uniformed Services Employment and Reemployment Rights Act of 1994) on or after October 1, 2023, the beneficiaries of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period

of qualified military service) provided under this Plan had the Participant resumed Covered Employment and then terminated Covered Employment on account of death.

Variable Annuity Formula Features

Benefits earned for hours worked on or after October 1, 2023 are earned under a variable annuity formula. The features of the variable annuity benefit structure are summarized below:

- **Hurdle Rate**

The hurdle rate is 5.0%. Under the variable annuity plan design the hurdle rate is used to determine the change in the unit price each year.

- **Benefit Accruals / Units**

Each year that a participant works at least 300 hours in covered employment, he or she earns pension units for a plan year equal to a percentage of the contributions required to be made on the participant's behalf, divided by the current unit price. The percentage is 1.1%.

- **Unit Price**

The unit price is \$10.00 as of September 30, 2023. The unit price is adjusted by a factor of $(1 + \text{investment return}) / (1 + \text{hurdle rate})$ each year. For this purpose, the investment return is based on the Plan's investment return for the plan year preceding the prior plan year. The increase to the unit price in any given year is capped at 7.0%. Returns above 12.4% (the investment return that produces a 7.0% increase to the unit price) are used to build a "stabilization reserve".

- **Accrued Benefit**

A participant's accrued benefit is equal to his or her total number of units multiplied by the current unit price. A participant's total number of units is adjusted at retirement for timing and form of benefit.

E. Charges and Credits for Funding Standard Account

The amortization charges and credits for the Funding Standard Account for the plan year beginning October 1, 2023 are determined below.

Date Established	Type of Base	Outstanding Balance 10/1/2023	Remaining Minimum Amortization Period	Minimum Amortization Payment
10/1/2023	Assumption Change	\$214,466	15	\$21,417

F. Assumption and Method Changes for the October 1, 2023 Valuation

- All assumptions were set as of October 1, 2023, which is the first valuation for the newly established plan.