

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 NOS 570 & 518 AND SOUTHERN AZ CHAP NECA ANNUITY
1b Three-digit plan number (PN): 002
1c Effective date of plan: 08/01/1996
2a Plan sponsor's name (employer, if for a single-employer plan): B OF T IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAP NECA ANNUITY PLAN
2b Employer Identification Number (EIN): 86-6089862
2c Plan Sponsor's telephone number: 602-249-3582
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Joshua Despain (plan administrator), Austin Green (employer/plan sponsor), and a row for DFE signature.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1481
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1481
	6a(2)	1470
	6b	
	6c	
	6d	1470
	6e	
	6f	1470
	6g(1)	1481
6g(2)	1470	
h	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	51

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAP NECA ANNUITY	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAP NECA ANNUITY PLAN	D Employer Identification Number (EIN) 86-6089862	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WCM

281 BROOKS STREET
LAGUNA BEACH, CA 92651

(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?
51	NONE OTHER THAN CONTRACT	17220	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)

WELLESLEY

20 WILLIAMS STREET #310
WELLESLEY, MA 02481

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE OTHER THAN CONTRACT	42389	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)

SEGAL SELECT INSURANCE

46-0614919

(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?
53	NONE OTHER THAN CONTRACT	6446	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"/>

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)

UBS FINANCIAL SERVICE

01-6215776

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
22 19	NONE OTHER THAN CONTRACT	120290	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)

KELLEY LAW GROUP

3800 N CENTRAL AVE STE 530
PHOENIX, AZ 85012

(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	16315	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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE OTHER THAN CONTRACT	23202	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"/>

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)

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE OTHER THAN CONTRACT	35638	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)

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

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

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

(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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAP NECA ANNUITY	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAP NECA ANNUITY PLAN	D Employer Identification Number (EIN) 86-6089862

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	291920	1154163
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	311879	297133
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	103866	101412
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	756649	778636
(2) U.S. Government securities	1c(2)	6515466	7295507
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	10434967	10428472
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19985811	22265336
(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	38400558	42320659
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	5063	27111
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5063	27111
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	38395495	42293548

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)	2776875	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		2776875
(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)	45225	
(B) U.S. Government securities.....	2b(1)(B)	138690	
(C) Corporate debt instruments.....	2b(1)(C)	171121	
(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)		355036
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	344337	
(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)		344337
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	24220657	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	23264870	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		955787
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1765629	
(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		6197664

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2028633	
(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)		2028633
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)	30600	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	23202	
(5) Investment advisory and investment management fees	2i(5)	170757	
(6) Bank or trust company trustee/custodial fees	2i(6)	9142	
(7) Actuarial fees	2i(7)	2525	
(8) Legal fees	2i(8)	16315	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	5295	
(11) Other expenses.....	2i(11)	13142	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		270978
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2299611

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		3898053
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: **BALDWIN MOFFITT BEHM LLP**

(2) EIN: **46-4370753**

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		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 _____.

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> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAP NECA ANNUITY	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 B OF T IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAP NECA ANNUITY PLAN	D Employer Identification Number (EIN) 86-6089862	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... **1**

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** **111**

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	2776875
b Enter the amount contributed by the employer to the plan for this plan year	6b	2776875
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	0

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

IBEW LOCAL UNION NOS. 570 AND 518
AND SOUTHERN ARIZONA NECA ANNUITY PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
Years Ended December 31, 2024 and 2023

IBEW LOCAL UNION NOS. 570 AND 518
AND SOUTHERN ARIZONA NECA ANNUITY PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
I.B.E.W. Local Union No.s 570 and 518
Pension Trust Fund

Opinion

We have audited the accompanying financial statements of IBEW LOCAL UNION NOS. 570 AND 518 AND SOUTHERN ARIZONA NECA ANNUITY PLAN, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Local Union Nos. 570 and 518 and Southern Arizona NECA Annuity Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union Nos. 570 and 518 and Southern Arizona NECA Annuity 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.

Auditors' 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 auditors' 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 IBEW Local Union Nos. 570 and 518 and Southern Arizona NECA Annuity 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 IBEW Local Union Nos. 570 and 518 and Southern Arizona NECA Annuity Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets Held for Investment Purposes as of December 31, 2024 and Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

June 13, 2025



CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

IBEW LOCAL UNION NOS. 570 AND 518
AND SOUTHERN ARIZONA NECA ANNUITY PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash Equivalents	\$ 778,636	\$ 756,649
Corporate Stocks	22,265,336	19,985,811
Corporate Obligations	10,428,472	10,434,967
U. S. Government Obligations	7,295,507	6,515,466
	40,767,951	37,692,893
RECEIVABLES		
Employers' contributions	297,133	311,879
Interest and dividends	96,221	84,575
Due from brokers	-	12,590
	393,354	409,044
PREPAID EXPENSES	5,191	6,701
CASH	1,154,163	291,920
TOTAL ASSETS	42,320,659	38,400,558
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	27,111	5,063
TOTAL LIABILITIES	27,111	5,063
NET ASSETS AVAILABLE FOR BENEFITS	\$ 42,293,548	\$ 38,395,495

The accompanying notes are an integral part of these statements.

IBEW LOCAL UNION NOS. 570 AND 518
AND SOUTHERN ARIZONA NECA ANNUITY PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Interest and dividends	\$ 699,373	\$ 603,305
Net appreciation in fair value of investments	<u>2,721,416</u>	<u>3,477,674</u>
	3,420,789	4,080,979
Less investment expenses	<u>(179,899)</u>	<u>(166,089)</u>
	3,240,890	3,914,890
EMPLOYERS' CONTRIBUTIONS	<u>2,776,875</u>	<u>2,675,464</u>
TOTAL ADDITIONS	<u>6,017,765</u>	<u>6,590,354</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
BENEFIT PAYMENTS	2,028,633	1,062,819
OPERATING EXPENSES	<u>91,079</u>	<u>87,355</u>
TOTAL DEDUCTIONS	<u>2,119,712</u>	<u>1,150,174</u>
NET INCREASE	3,898,053	5,440,180
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>38,395,495</u>	<u>32,955,315</u>
End of year	<u>\$ 42,293,548</u>	<u>\$ 38,395,495</u>

The accompanying notes are an integral part of these statements.

IBEW LOCAL UNION NOS. 570 AND 518
AND SOUTHERN ARIZONA NECA ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

Note A - Description of Plan

The following description of the IBEW Local Union Nos. 570 and 518 and Southern Arizona NECA Annuity Plan (Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General - The Plan was formed August 1, 1996 under an agreement between I.B.E.W. Local Union Nos. 570 and 518 and Saguaro Chapter, N.E.C.A. The collective bargaining agreements provide, among other things, for employers of participants to make contributions to the Plan based upon hours worked. Effective June 1, 2007, the collective bargaining agreement for members of Local Union No. 570 of the International Brotherhood of Electrical Workers provides for employers of participants to make contributions to the Plan based on 5% of the gross labor payroll. The collective bargaining agreement for members of Local Union No. 518 of the International Brotherhood of Electrical Workers provides for employers to make contributions to the Plan based on \$2.00 or \$3.50 per hour worked. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Individual accounts are established for all participants who have completed at least 100 hours of service by the end of the Plan year. Prior to this time a suspense account will be established for each reported employee in which all contributions are placed. Once an employee reaches 100 hours of service all amounts in the suspense account will be removed and credited to their individual account. However, should the employee not meet the 100-hour requirement by the valuation date their account shall be forfeited and allocated to participants for whom the full amount of contributions owed by an employer during the previous 12 months has not been collected by the valuation date. If there remains any balance in the suspense account after the above allocation such balance will be credited to operating expenses.

Each individual account is credited with the sum of all contributions made on behalf of the participant, plus a proportionate share of investment (losses) earnings minus a proportionate share of expenses of the Plan. Each participant is always 100% vested in his individual account.

Retirement and disability benefits - If the participant's employment is terminated as a result of retirement or total disability after the attainment of age 55, the participant is entitled to the amount in his account. The benefit, unless the participant elects otherwise, is paid in the form of a single premium non-transferable contract. The contract will provide for the 50% annuity under which the participant's spouse is named as the contingent annuitant. The benefit, at the election of the participant, may be paid in the form of a lump-sum payment or any combination of the two forms of payment available. If the participant's account contains less than \$5,000 or \$7,000 effective January 1, 2024, the benefit will be paid in a lump sum.

IBEW LOCAL UNION NOS. 570 AND 518
AND SOUTHERN ARIZONA NECA ANNUITY PLAN

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

Note A - Description of Plan (continued)

Death benefits - In the event that a participant is married throughout the year and dies before retirement, unless elected otherwise, the amount accumulated in the participant's account is paid in the form of a single premium non-transferable contract. If a participant is not married or has not been married throughout the year before the date of death, the participant's accumulated share shall be paid to the participant's designated beneficiary in a lump sum, unless otherwise elected.

Terminated participants - Participants for which no contributions have been made for a period of three consecutive years are considered terminated. The three-year period of inactivity is determined as of January 1 of the year subsequent to the inactive period. No participant shall be deemed terminated if, during the three consecutive plan years, contributions are made on their behalf to the companion Defined Benefit Plan. Terminated participants have a period of three years to make application for their account balance. In the event that a participant cannot be located and no claim is made by the participant for payment of his account during the specified period, such account shall be transferred to the suspense accounts described above if the account balance does not exceed or has never exceeded \$5,000.

Note B - Summary of Significant Accounting Policies

Valuation of investments – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by its investment advisers and custodian. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Forfeitures - As described above, three years after date of termination, a terminated participant's account is forfeited and used to offset administrative expenses of the Plan.

Basis of accounting - These financial statements have been prepared utilizing the accrual method of accounting. Under this method of accounting, additions and deductions to net assets available for benefits are identified with specific periods of time and are recorded as earned and incurred, respectively, without regard to the date of receipt or payment.

The Plan maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period.

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NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

Note B - Summary of Significant Accounting Policies (continued)

Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

Contributions - Contributions are recorded during each year based upon either hours or gross wages reported by employers (Note A). Employers' contributions receivable is based upon actual contributions received subsequent to December 31, for wages paid or hours worked prior to December 31, therefore there is no allowance for uncollectible receivables. No provision has been made for subsequent receipt of additional delinquent moneys covering hours worked during December or prior months, as the financial effect is expected to be immaterial. Employers' contributions are due by the 15th of the month following the month in which the hours were worked. Amounts not paid by then are deemed delinquent.

Payment of Benefits - Benefits are recorded when paid.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Subsequent events have been evaluated by management through June 13, 2025, which is the date the financial statements were available to be issued.

Note C - Income Taxes

An original determination letter from the Internal Revenue Service dated January 10, 1998 exempted the Plan from Federal income taxes under the provisions of Section 501(a) of the Internal Revenue Code. The Plan obtained its latest determination letter dated July 9, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was exempt from income taxes as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Tax years 2022 -2024 remain subject to examination for federal income tax purposes. The Plan uses a loss contingency approach for evaluating uncertain tax positions. The Plan continually evaluates expiring statutes of limitations, audits, changes in tax laws and new authoritative rulings.

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Note D - Plan Termination

Although there has not been any expressed intent to do so, in the event of termination of the Plan, each participant shall have a non-forfeitable right in the assets then remaining, after the payment of all administrative expenses and benefits previously approved. Each participant will receive that portion of the total remaining assets in the same ratio as his or her account bears to the aggregate amount of all participants' accounts. No part of the assets shall be returned to any employer or inure to the benefit of any employer or union.

Note E - Fair Value Measurements

Accounting Standards Codification Section 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurement) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- 1) Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active accessible markets.
- 2) Level 2 – Inputs to valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
- 3) Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liabilities' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value.

- A) Corporate Stocks – Valued at the closing price reported on major stock exchanges.

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Note E - Fair Value Measurements (continued)

- B) Corporate Obligations – Certain corporate bonds and notes are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.
- C) U.S. Government Obligations - Valued at the closing price reported in the active market in which the individual security is traded.
- D) Cash Equivalents - Valued at the closing price reported in the active market in which the individual security is traded.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2024 and 2023. The following table sets forth by level, within the fair value hierarchy the assets at fair value as of December 31, 2024 and 2023 :

	Assets at Fair Value as of:			
	December 31, 2024			
	Level 1- Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Stocks	\$ 22,265,336	\$ -	\$ -	\$ 22,265,336
Corporate Obligations	10,428,472	-	-	10,428,472
U. S. Government Obligations	7,295,507	-	-	7,295,507
Cash Equivalents	778,636	-	-	778,636
Total investments at fair value	\$ 40,767,951	\$ -	\$ -	\$ 40,767,951

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Note E - Fair Value Measurements (continued)

	Assets at Fair Value as of:			
	December 31, 2023			
	Level 1- Quoted Prices in Active Markets	Level 2 - Significant other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Corporate Stocks	\$ 19,985,811	\$ -	\$ -	\$ 19,985,811
Corporate Obligations	10,434,967	-	-	10,434,967
U. S. Government Obligations	6,515,466	-	-	6,515,466
Cash Equivalents	756,649	-	-	756,649
Total investments at fair value	\$ 37,692,893	\$ -	\$ -	\$ 37,692,893

Gains and losses (realized and unrealized) included in the changes in net assets for the years above are reported in net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers between levels of the fair value hierarchy during 2024 and 2023.

The Plan also holds other assets and liabilities not measured at fair value on a recurring basis, including employers' contributions receivable, interest and dividends receivable, due to/from broker for securities purchased or sold, prepaid expenses, accounts payable and other assets and liabilities. The fair value of these assets and liabilities approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

Note F - Concentration of Credit Risk

The Plan is funded by contributions from employers who work mainly in Arizona and who are signatory to the collective bargaining agreement with the International Brotherhood of Electrical Workers Local Union Nos. 570 and 518.

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Note F - Concentration of Credit Risk (continued)

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

Note G – Transactions with Parties in Interest

UBS Bank provides trust custodial and banking services to the Plan and therefore is a party in interest. The Plan contracts with third party administrators, investment managers, consultants, attorneys and auditors who all known to be parties-in-interest.

Note H – Investment and Operating Expenses

The following table presents a summary of investment and operating expenses for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<u>INVESTMENT EXPENSES</u>		
Investment management	\$ 170,757	\$ 157,000
Custodial agent	<u>9,142</u>	<u>9,089</u>
TOTAL INVESTMENT EXPENSES	<u><u>\$ 179,899</u></u>	<u><u>\$ 166,089</u></u>

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Note H – Investment and Operating Expenses (continued)

	<u>2024</u>	<u>2023</u>
<u>OPERATING EXPENSES</u>		
Administrative	\$ 30,600	\$ 30,600
Audit	22,002	20,076
Legal	16,315	10,650
Consultant	2,525	11,201
Payroll audits	1,200	1,000
Printing and postage	4,216	1,059
Insurance	6,446	7,517
Reciprocity processing	2,480	2,480
Dues and expenses	<u>5,295</u>	<u>2,772</u>
TOTAL OPERATING EXPENSES	<u>\$ 91,079</u>	<u>\$ 87,355</u>

SUPPLEMENTAL INFORMATION

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EIN: 86-6089862
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In response to Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
		<u>Corporate Stocks</u>		
	1,219	Allegion PLC	\$ 167,121	\$ 159,299
	809	Aspen Technology INC	177,344	201,951
	5,282	Bentley Systems INC	267,937	246,669
	3,908	Berkley W R Corp	149,832	228,696
	1,646	BJS Wholesale	134,824	147,070
	1,325	Bright Horizons Family	182,989	146,876
	834	Charles River Laboratories	164,468	153,956
	248	Chemed Corp New	141,994	131,390
	1,308	Choice Hotels	134,819	185,710
	779	Equifax INC	243,680	203,625
	1,391	Exponent INC	147,773	123,938
	54	Fair Isaac Corp	93,098	107,510
	1,043	Henry Jack & Assoc Inc Unsolicited	162,700	182,838
	1,621	Interactive Brokers Group INC	205,105	286,382
	531	Lennox International Inc	225,485	323,538
	839	LPL FINL HLDGS INC	185,125	273,942
	845	Nordson corp	179,840	176,808
	1,305	Ollie's bargain outlet	118,620	143,198
	643	Pool Corporation	211,660	219,224
	3,971	Rollins INC	198,843	184,056
	355	SAIA INC	132,236	161,784
	1,628	Scotts miracle-gro	116,109	108,002
	929	Siteone landscape supply	130,715	122,414
	351	Teledyne Technologies	149,368	162,910
	1,232	Teradyne Inc	162,965	155,133
	2,496	The Cooper Companies INC	236,471	229,457
	1,819	Thor Industries INC	195,897	174,097
	907	Universal Display corp	171,372	132,603
	468	Watsco INC	221,425	221,781
	596	Zebra Technologies Corp CL A	205,519	230,187
	5,447	Zurn Elkay Water Solution Corp	174,413	203,173

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	552	Abbott Labs	62,454	62,437
	626	Abbvie Inc Com	93,008	111,240
	594	Alcoa Corp	18,663	22,441
	453	Alphabet	52,186	85,753
	1,650	American International Group, Inc	95,398	120,120
	889	Ball Corp	46,274	49,011
	2,706	Bank of America Corp	123,957	118,929
	919	BJS Wholesale	63,336	82,113
	729	Boston Scientific Corp Com	33,761	65,114
	2,369	Bristol Meyers Squibb Co	141,813	133,991
	238	CBOE Global Markets Inc	39,289	46,505
	497	Chevron Corp	74,579	71,986
	2,077	Cisco Systems Inc	101,688	122,958
	521	Clorox Co	72,140	84,616
	1,093	CMS Energy Corp	68,544	72,849
	805	Conocophillps	75,876	79,832
	313	Constellation Brands Inc	77,180	69,173
	2,658	CSX Corporation	84,613	85,774
	970	Emerson Electric	104,885	120,212
	303	EOG Resources, Inc	33,127	37,142
	783	EQT Corp	28,421	36,104
	1,234	FMC Corp New	93,793	59,985
	1,294	First Indl Realty Trust	66,810	64,868
	667	General Mills Inc	44,845	42,535
	694	Gilead Sciences Inc	59,238	64,105
	180	Hershey	35,895	30,483
	255	Huntington Ingalls Industries	55,628	48,187
	1,039	Hasbro Inc	55,048	58,091
	375	Ingersoll Rand INC	37,682	33,923
	399	Interactive Brokers Group INC	43,208	70,491
	2,425	Invitation Homes Inc REIT	84,386	77,527
	1,158	Johnson Ctls Intl PLC	68,897	91,401
	10	JP Morgan Chase & Co	1,005	2,397
	215	Lithia Motors	66,304	76,848
	157	Linde PLC	49,909	65,731

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	137	Meritage homes corp	24,656	21,073
	306	Mcdonalds	84,794	88,706
	112	Mckesson Corp	51,890	63,830
	1,100	Micron Technology Inc	77,772	92,576
	604	Mid America Apartment Com	88,685	93,360
	1,348	Nextera Energy	94,185	96,638
	245	Nice LTD	42,188	41,611
	369	Neurocrine Biosciences Inc New New	42,060	50,369
	1,223	On Semiconductor Corp	88,778	77,110
	2,201	Prudential PLC	43,082	35,084
	536	Reinsurance Group Amer Class A New	75,932	114,506
	1,243	Robert Half Inc	94,348	87,582
	438	Ryan Specialty Holdings INC	31,575	28,102
	1,118	Schlumberger LTD	54,536	42,864
	983	Schwab Charles Corp New	58,923	72,752
	738	Sempra Energy Inc	51,116	64,737
	162	Targa Resources Corp	25,469	28,917
	224	Thermo Fisher Scientific Inc	121,683	116,532
	811	Toro Co	75,633	64,961
	196	Tradeweb markets inc	25,837	25,660
	351	Travelers Companies, Inc	81,478	84,552
	333	United Parcel Service	42,922	41,991
	222	Unitedhealth Group Inc	127,552	112,301
	932	US Foods HLDG CORP	63,386	62,873
	418	Wabtec Inc	40,798	79,249
	1,177	Walt Disney	122,341	131,059
	2,011	Wells Fargo & Co New	97,555	141,253
	593	XCEL Energy	32,100	40,039
	415	Zoetis Inc	71,760	67,616
	767	3M CO	68,197	99,012
	1,544	Abbott Labs	140,064	174,642
	432	Accenture PLC	46,651	151,973
	383	Adobe SYS Inc	139,336	170,312
	1,067	Airbnb Inc CL A	165,698	140,214
	1,532	Alphabet Inc CL C	49,260	291,754

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	2,559	Amazon.com Inc	266,961	561,419
	854	Apple INC	195,353	213,859
	896	Costar Group INC	64,884	64,145
	132	Gartner Inc	13,850	63,950
	182	Lilly Eli & Co	127,238	140,504
	432	Mastercard Inc	105,911	227,478
	807	Microsoft Corp	164,153	340,151
	264	MSCI Inc	139,074	158,403
	237	Netflix Inc	58,771	211,243
	763	Novo Nordisk ADR Denmark ADR	70,781	65,633
	1,403	Oracle Corp	230,559	233,796
	333	Thermo Fisher	188,435	173,237
	390	Paycom Software INC	73,130	79,938
	212	Servicenow Inc	81,295	224,745
	2,062	Shopify Inc CL A	144,672	219,252
	154	Unitedhealth Group Inc	49,320	77,902
	824	Visa Inc	124,788	260,417
	508	Workday Inc CL A	113,189	131,079
	1,005	Zoetis Inc	130,886	163,745
	370	Alexandria Real Estate Equities	36,664	36,094
	1,800	American Homes 4 Rent	60,976	67,356
	360	American Tower Corp	66,331	66,028
	1,460	American Healthcare Reit Inc	19,270	41,493
	2,500	Americold Realty Trust	72,565	53,500
	543	Avalonbay Cmnty Inc	100,471	119,444
	2,485	Brixmor PPTY Group Inc Reit	62,524	69,182
	1,030	Camden Ppty Tr Sh Ben Int	106,932	119,521
	840	Crown Castle Intl Corp	92,228	76,238
	468	Digital Rlty Tr Inc	45,012	82,990
	185	Equinix Inc	132,933	174,435
	243	Extra Space Storage	36,446	36,353
	3,515	Healthcare Realty Tr Inc	52,912	59,579
	695	Highwoods Properties	14,633	21,253
	1,375	Inventrust PPTYS Corp SBI	30,993	41,429
	2,010	Invitation Homes inc	68,513	64,260

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	1,450	NNN Reit Inc SBI	54,345	59,233
	820	Prologis Inc Com	101,732	86,674
	273	Public Storage Reit	86,868	81,747
	1,675	Rexford Indl Realty Inc	79,328	64,756
	340	SBA Communications Corp	85,191	69,292
	1,939	SILA Realty Trust Inc CL A	50,038	47,156
	565	Sun Communities Inc	78,124	69,478
	2,025	Ventas Inc	97,845	119,252
	1,160	VICI Properties Inc Reit	36,713	33,884
	785	Welltower Inc	56,975	98,934
	4,113	Adyen N V ADR	50,270	60,297
	122	Aon PLC Cl	39,491	43,818
	829	Arch Capital Group	56,644	76,558
	91	ASML Holding NV NY Reg SHS ADR	26,675	63,070
	258	Atlassian Corp Plc	34,943	62,792
	990	Canadian PAC RY LTD	57,798	71,646
	87	ASM Intl NV Eur	29,433	49,516
	1,235	Astrazeneca PLC	84,937	80,917
	1,027	Bae Systems PLc Spon ADR	53,593	58,703
	1,444	Canadian NAT Resources LTD CAD	45,891	44,576
	1,604	Compass Group PLC Spon ADR	45,550	53,878
	2,913	Coupang Inc	61,786	64,028
	997	Experian PLC ADR	30,155	42,602
	240	Ferrari NV-W/1	49,894	101,962
	270	Ferguson PLC	39,832	46,864
	2,052	ICICI Bank	44,075	61,273
	383	Icon PLC	92,026	80,319
	151	Linde PLC New Eur	48,712	63,219
	2,171	Meituan ADR	109,260	84,257
	27	Mercadolibre Inc	38,991	45,912
	2,790	Mitsubishi Heavy INDS LTD ADR	67,905	78,064
	230	Monday Com LTD	49,826	54,151
	1,256	Novo Nordisk ADR	69,304	108,041
	4,307	NU Hldgs LTD CL A	47,684	44,621
	11,399	Rolls Royce Holdings PLC Spon ADR	84,365	81,093

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	1,913	Safran SA ADR	89,813	104,259
	414	Sap Se Spon ADR	101,877	101,930
	1,280	Schneider Elec SE	38,665	63,539
	1,004	SEA LTD ADR	74,649	106,524
	1,356	Siemens Energy AG ADR	67,420	70,919
	217	Spotify Technology SA EUR	62,927	97,082
	298	Steris PLC	42,167	61,257
	709	Taiwan Semiconductor MFG CO LTD ADF	100,800	140,020
	1,790	UBS Group AG	54,744	54,273
	245	Waste Connections	33,790	42,037
	3,821	3I Group PLC ADR	78,996	86,355
	159	Adidas- AG Spon ADR	14,087	19,361
	22,940	Ambev SA Spon ADR	63,144	42,439
	917	Bae Systems PLc Spon ADR	46,747	52,416
	1,218	Bangkok BK PLC ADR	28,083	29,512
	1,941	Barrick Gold Corp	36,381	30,086
	3,120	Berkeley Group Hldgs Plc Adr	35,656	31,106
	996	Brenntag SE Unspn ADR	16,225	11,912
	2,555	British Amer Tobacco PLC GB	89,880	92,798
	5,437	Compagnie Financiere Richemont	88,699	82,534
	3,211	Compania Cervecerias Unidas S	47,417	36,381
	6,045	Danone Spon ADR	79,845	80,937
	153	Diageo Plc New GB Spon Adr	20,836	19,451
	5,090	Fanuc Corp Adr	81,637	66,374
	800	Fomento Economico Mexicano	77,344	68,392
	2,671	Fuchs Se ADR	27,906	28,673
	5,433	Haleon PLC Spon Adr	46,988	51,831
	619	Heineken NV Spon ADR	29,171	21,900
	2,230	Henkel AG & Co KGAA Spon ADR	41,145	42,727
	1,993	Hongkong Land Hldgs LTD ADR	40,527	43,284
	1,936	Imperial Oil LTD New Canada	101,794	119,258
	4,262	Itau Unibanco Hldg SA ADR	21,459	21,140
	1,168	Jardine Matheson HD-UNSP- ADR	55,449	47,847
	1,516	Komatsu LTD Spon ADR New	37,665	41,417
	1,332	Legrand S A Unsponsored ADR	25,449	25,721

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	15,076	Lloyds Banking Group PLC	36,668	41,007
	172	LVMH Moet Hennessy Louis ADR	24,199	22,479
	431	Merck KGAA Spon ADR	14,262	12,340
	2,165	Mitsubishi Elec Corp Adr Japan	58,832	73,365
	3,589	MS&AD Ins Group Hldgs Adr	43,621	78,133
	610	Nestle S A Sponsored Adr	68,839	49,837
	1,021	Newmont Corp	37,746	38,002
	2,139	Nihon Kohden Crop Un-sponsored	27,604	30,695
	676	Nutrien Ltd Cad	45,886	30,251
	4,742	Orkla ASA A Shs Spon Adr	35,673	41,066
	682	Pernod Ricard SA Spon Adr	32,268	15,331
	437	Philip Morris Intl Inc	43,213	52,593
	1,536	Power Crop Canada Ltd Canada	41,098	47,923
	14,064	Prosus N V Spon Adr	92,795	111,668
	6,102	Reckitt Benckiser Plc Spon Adr	88,530	73,346
	907	Sanofi Spon Adr	51,894	43,745
	8,566	Secom Ltd Adr Japan Adr	68,390	71,783
	2,181	Sgs Sa Adr Un-sponsored	19,565	21,636
	1,504	Shell Plc Spon Adr	92,722	94,226
	3,689	Shimano Inc Un-sponsored Adr	57,655	49,359
	2,135	Smc Corp Spon Adr	51,611	41,376
	1,199	Sodexo Amern Depo Shs Spon Adr	24,213	19,736
	4,424	Sompo Holdings Inc Un-spon Adr	33,425	58,485
	332	SPDR Bloomberg 1-3 month	30,390	30,355
	1,253	SPDR Bold Shares Etf	230,213	303,389
	608	Suzuki Motor Corp Ltd Adr	20,910	27,378
	3,544	Svenska Handelsbanken Ab ADR	16,130	18,110
	604	Taiwan Semiconductor Mfg Co	50,536	119,284
	1,478	Unilever Plc Amer Shs New Spon Adr	79,481	83,803
	1,424	UOL Group Ltd Spon ADR	30,543	22,784
	885	Wheaton Precious Metals Corp	42,010	49,762
	239	Willis Tower Watson Pub Ltd Co	56,611	74,864
			19,161,594	22,265,336

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
		<u>Corporate Obligations</u>		
\$	287,000	AT&T Inc 4.35% 3/01/29	289,287	280,933
\$	262,000	Bank of Amer Corp NTS 2.015% 2/13/26	258,204	261,128
\$	251,000	Bristol - Myers Squibb 4.9% 2/22/29	251,452	252,107
\$	118,000	Charles Schwab Corp Nts B/E 2.30% 5/13/31	92,204	100,327
\$	174,000	Comcast Crop 3.15% 03/01/26	188,176	171,334
\$	68,000	Comcast Corp Nts B/E 3.950% 10/15/25	65,985	67,647
\$	175,000	Goldman Sachs Group 3.85% 01/26/27	184,083	171,742
\$	51,000	Goldman Sachs Group Inc 2.64% 2/24/28	45,615	48,646
\$	256,000	Home Depot Inc NTS B/E 4.75% 6/25/29	255,051	256,543
\$	245,000	New York NY City Transi 3.30% 2/1/29	223,207	232,510
\$	290,000	New York St Urban Dev Co 2.25% 3/15/29	252,631	267,772
\$	236,000	Morgan Stanley B/E 4.00% 7/23/25	228,304	235,030
\$	247,000	PNC Financial Services 5.582% 6/12/29	250,754	251,290
\$	286,000	Royal BK of Canada Nts 4.65% 1/27/29	280,758	285,608
\$	118,000	United Health Group Inc 2.30% 5/15/31	95,949	100,393
\$	236,000	US Bancorp nts B/E 4.653% 2/1/29	221,800	233,671

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
\$	239,000	VR Citigroup Inc 4.075% 04/23/29	221,115	231,852
\$	100,000	Advanced Energy 2.5% 9/15/28	101,766	108,900
\$	190,000	Akamai Technologies Inc 0.375% 09/01/27	191,859	190,485
\$	110,000	Amer Water CPTL Corp 3.625% 6/15/26	107,973	108,570
\$	150,000	Amphastar Pharmaceuticals 2.00% 3/15/29	145,025	139,590
\$	180,000	Barclays Bank PLC NTS 0.00% 2/12/26	179,238	217,440
\$	170,000	Barclays Bank PLC Nts 0.00% 3/2/26	169,198	171,870
\$	213,000	Barclays Bank PLC 0.00% 11/29/27	213,000	205,588
\$	200,000	Air Trans SVCS Group Inc 3.875% 8/15/29	165,424	197,840
\$	100,000	Bk of Montreal NTS Conv 0.00% 9/27/27	100,000	94,290
\$	200,000	Bofa Finance LLC 0.00% 5/27/27	200,000	197,680
\$	210,000	Citigroup Global Markets Nts Conv 1.00% 2/3/27	210,000	206,661
\$	190,000	Citigroup Global Markets Nts Conv 0.00% 06/30/27	189,960	175,883
\$	180,000	Jazz Investments 2.00% 6/15/26	183,632	182,430
\$	117,000	Expedia Group INC NTS 0% 2/15/26	115,397	116,066
\$	130,000	Fluor Corp Nts Conv B/E 0.00% 10/16/23	127,646	163,345
\$	45,000	Granite Constr 3.25% 6/15/30	45,366	59,085
		Glob Payments Inc		

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
\$	200,000	4.875% 3/01/31 GS Fin Corp Nts Conv	200,757	195,800
\$	120,000	0.00% 02/03/28 GS Fin Corp Nts Zero Coupon	119,385	143,544
\$	130,000	0.00% 02/24/28 ITRON Inc	122,933	132,912
\$	100,000	0.00% 03/15/26 John Bean Tech	89,344	103,500
\$	70,000	00.25% 5/15/26 JP Morgan Chase Financial	64,475	69,510
\$	190,000	0.00% 09/24/25 JP Morgan Chase Financial	190,000	261,421
\$	200,000	0.00% 09/24/26 Ford Motor Co	200,000	245,360
\$	180,000	0.00% 03/15/26 IMAX Corp	184,244	174,060
\$	160,000	0.50% 04/01/26 Nice Ltd nts conv zero cpn	144,943	169,858
\$	61,000	0.00% 9/15/25 On Semiconductor Corp	58,223	58,376
\$	100,000	0.5% 3/1/29 LCI Industries	98,487	94,150
\$	180,000	1.125% 05/15/26 Halozyme Therapeut	175,020	176,292
\$	170,000	0.25% 03/01/27 Biomarin Pharmaceutical	150,418	162,131
\$	150,000	1.25% 05/15/27 Greenbrier Cos Inc Nts	154,571	139,200
\$	130,000	2.875% 04/15/28 B of A Fin LLC	119,472	157,365
\$	170,000	0.00% 12/18/25 Meritage Homes Corp	169,838	168,878
\$	150,000	1.75% 5/15/28 Morgan Stanley Fin	150,272	147,000
\$	150,000	2.5% 11/5/29	153,990	187,980

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
		Royal Bank of Canada		
\$	175,000	0.00% 7/15/27	175,000	160,388
		Royal Bk of canada NTS		
\$	215,000	0.00% 9/23/24	215,000	202,423
		Southwest Airlines Co Nts Conv		
\$	150,000	1.25% 5/1/25	146,496	153,975
		Spotify Inc Conv		
\$	160,000	0.0% 3/15/26	144,282	170,096
		Uber Technologies Inc Nts Conv		
\$	170,000	0.00% 12/15/25	158,644	171,360
		Viavi Solutions Inc Nts		
\$	150,000	1.625% 3/15/26	148,633	153,000
		Vishay Intertechnology		
\$	225,000	2.25% 9/15/30	210,081	200,810
		Zillow Group Inc nts Conv B/E		
\$	130,000	0.0275 5/15/25	128,037	150,397
		World Kinect Corp Nts		
\$	140,000	3.25% 7/1/28	141,156	157,780
		Winnebago Inds Inc		
\$	150,000	3.25% 1/15/30	149,926	136,650
			<u>10,013,686</u>	<u>10,428,472</u>
		<u>Government Obligations</u>		
		U S Treasury Note		
\$	750,000	.25% 6/30/25	688,154	735,653
		U S Treasury Note		
\$	708,000	1.625% 5/15/26	651,111	683,333
		U S Treasury Note		
\$	707,000	2.25% 8/15/27	645,607	671,954
		U S Treasury Note		
\$	614,000	2.75% 2/15/28	567,470	586,204
		U S Treasury Note		
\$	646,000	1.25% 5/31/28	551,674	583,344

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
\$	708,000	U S Treasury Note 1.125% 8/31/28	598,896	631,394
\$	661,000	U S Treasury Note 2.375% 5/15/29	587,205	609,204
\$	1,125,000	U S Treasury Note 1.5% 2/15/30	947,589	976,725
\$	847,000	U S Treasury Note 1.875% 2/15/32	716,637	712,378
\$	934,000	U S Treasury Note 3.375% 5/15/33	858,219	858,402
\$	248,000	U S Treasury Note 4.50% 11/15/33	261,010	246,916
			<u>7,073,572</u>	<u>7,295,507</u>
		<u>Cash and Equivalents</u>		
	778,636	Liquid Assets Govt Fund	778,636	778,636
			<u>\$ 37,027,488</u>	<u>\$ 40,767,951</u>

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In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (g)	Column (h)	Column (i)
Face	Description	Purchase Price	Selling Price	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
7,685,970	Liquid Asset Govt Fund	\$ 7,685,970	\$ -	\$ -	\$ 7,685,970	\$ -
7,663,981	Liquid Asset Govt Fund	\$ -	\$ 7,663,981	\$ 7,663,981	\$ 7,663,981	\$ -

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
		<u>Corporate Stocks</u>		
	1,219	Allegion PLC	\$ 167,121	\$ 159,299
	809	Aspen Technology INC	177,344	201,951
	5,282	Bentley Systems INC	267,937	246,669
	3,908	Berkley W R Corp	149,832	228,696
	1,646	BJS Wholesale	134,824	147,070
	1,325	Bright Horizons Family	182,989	146,876
	834	Charles River Laboratories	164,468	153,956
	248	Chemed Corp New	141,994	131,390
	1,308	Choice Hotels	134,819	185,710
	779	Equifax INC	243,680	203,625
	1,391	Exponent INC	147,773	123,938
	54	Fair Isaac Corp	93,098	107,510
	1,043	Henry Jack & Assoc Inc Unsolicited	162,700	182,838
	1,621	Interactive Brokers Group INC	205,105	286,382
	531	Lennox International Inc	225,485	323,538
	839	LPL FINL HLDGS INC	185,125	273,942
	845	Nordson corp	179,840	176,808
	1,305	Ollie's bargain outlet	118,620	143,198
	643	Pool Corporation	211,660	219,224
	3,971	Rollins INC	198,843	184,056
	355	SAIA INC	132,236	161,784
	1,628	Scotts miracle-gro	116,109	108,002
	929	Siteone landscape supply	130,715	122,414
	351	Teledyne Technologies	149,368	162,910
	1,232	Teradyne Inc	162,965	155,133
	2,496	The Cooper Companies INC	236,471	229,457
	1,819	Thor Industries INC	195,897	174,097
	907	Universal Display corp	171,372	132,603
	468	Watsco INC	221,425	221,781
	596	Zebra Technologies Corp CL A	205,519	230,187
	5,447	Zurn Elkay Water Solution Corp	174,413	203,173

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	552	Abbott Labs	62,454	62,437
	626	Abbvie Inc Com	93,008	111,240
	594	Alcoa Corp	18,663	22,441
	453	Alphabet	52,186	85,753
	1,650	American International Group, Inc	95,398	120,120
	889	Ball Corp	46,274	49,011
	2,706	Bank of America Corp	123,957	118,929
	919	BJS Wholesale	63,336	82,113
	729	Boston Scientific Corp Com	33,761	65,114
	2,369	Bristol Meyers Squibb Co	141,813	133,991
	238	CBOE Global Markets Inc	39,289	46,505
	497	Chevron Corp	74,579	71,986
	2,077	Cisco Systems Inc	101,688	122,958
	521	Clorox Co	72,140	84,616
	1,093	CMS Energy Corp	68,544	72,849
	805	Conocophillps	75,876	79,832
	313	Constellation Brands Inc	77,180	69,173
	2,658	CSX Corporation	84,613	85,774
	970	Emerson Electric	104,885	120,212
	303	EOG Resources, Inc	33,127	37,142
	783	EQT Corp	28,421	36,104
	1,234	FMC Corp New	93,793	59,985
	1,294	First Indl Realty Trust	66,810	64,868
	667	General Mills Inc	44,845	42,535
	694	Gilead Sciences Inc	59,238	64,105
	180	Hershey	35,895	30,483
	255	Huntington Ingalls Industries	55,628	48,187
	1,039	Hasbro Inc	55,048	58,091
	375	Ingersoll Rand INC	37,682	33,923
	399	Interactive Brokers Group INC	43,208	70,491
	2,425	Invitation Homes Inc REIT	84,386	77,527
	1,158	Johnson Ctls Intl PLC	68,897	91,401
	10	JP Morgan Chase & Co	1,005	2,397
	215	Lithia Motors	66,304	76,848
	157	Linde PLC	49,909	65,731

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	137	Meritage homes corp	24,656	21,073
	306	Mcdonalds	84,794	88,706
	112	Mckesson Corp	51,890	63,830
	1,100	Micron Technology Inc	77,772	92,576
	604	Mid America Apartment Com	88,685	93,360
	1,348	Nextera Energy	94,185	96,638
	245	Nice LTD	42,188	41,611
	369	Neurocrine Biosciences Inc New New	42,060	50,369
	1,223	On Semiconductor Corp	88,778	77,110
	2,201	Prudential PLC	43,082	35,084
	536	Reinsurance Group Amer Class A New	75,932	114,506
	1,243	Robert Half Inc	94,348	87,582
	438	Ryan Specialty Holdings INC	31,575	28,102
	1,118	Schlumberger LTD	54,536	42,864
	983	Schwab Charles Corp New	58,923	72,752
	738	Sempra Energy Inc	51,116	64,737
	162	Targa Resources Corp	25,469	28,917
	224	Thermo Fisher Scientific Inc	121,683	116,532
	811	Toro Co	75,633	64,961
	196	Tradeweb markets inc	25,837	25,660
	351	Travelers Companies, Inc	81,478	84,552
	333	United Parcel Service	42,922	41,991
	222	Unitedhealth Group Inc	127,552	112,301
	932	US Foods HLDG CORP	63,386	62,873
	418	Wabtec Inc	40,798	79,249
	1,177	Walt Disney	122,341	131,059
	2,011	Wells Fargo & Co New	97,555	141,253
	593	XCEL Energy	32,100	40,039
	415	Zoetis Inc	71,760	67,616
	767	3M CO	68,197	99,012
	1,544	Abbott Labs	140,064	174,642
	432	Accenture PLC	46,651	151,973
	383	Adobe SYS Inc	139,336	170,312
	1,067	Airbnb Inc CL A	165,698	140,214
	1,532	Alphabet Inc CL C	49,260	291,754

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	2,559	Amazon.com Inc	266,961	561,419
	854	Apple INC	195,353	213,859
	896	Costar Group INC	64,884	64,145
	132	Gartner Inc	13,850	63,950
	182	Lilly Eli & Co	127,238	140,504
	432	Mastercard Inc	105,911	227,478
	807	Microsoft Corp	164,153	340,151
	264	MSCI Inc	139,074	158,403
	237	Netflix Inc	58,771	211,243
	763	Novo Nordisk ADR Denmark ADR	70,781	65,633
	1,403	Oracle Corp	230,559	233,796
	333	Thermo Fisher	188,435	173,237
	390	Paycom Software INC	73,130	79,938
	212	Servicenow Inc	81,295	224,745
	2,062	Shopify Inc CL A	144,672	219,252
	154	Unitedhealth Group Inc	49,320	77,902
	824	Visa Inc	124,788	260,417
	508	Workday Inc CL A	113,189	131,079
	1,005	Zoetis Inc	130,886	163,745
	370	Alexandria Real Estate Equities	36,664	36,094
	1,800	American Homes 4 Rent	60,976	67,356
	360	American Tower Corp	66,331	66,028
	1,460	American Healthcare Reit Inc	19,270	41,493
	2,500	Americold Realty Trust	72,565	53,500
	543	Avalonbay Cmnty Inc	100,471	119,444
	2,485	Brixmor PPTY Group Inc Reit	62,524	69,182
	1,030	Camden Ppty Tr Sh Ben Int	106,932	119,521
	840	Crown Castle Intl Corp	92,228	76,238
	468	Digital Rlty Tr Inc	45,012	82,990
	185	Equinix Inc	132,933	174,435
	243	Extra Space Storage	36,446	36,353
	3,515	Healthcare Realty Tr Inc	52,912	59,579
	695	Highwoods Properties	14,633	21,253
	1,375	Inventrust PPTYS Corp SBI	30,993	41,429
	2,010	Invitation Homes inc	68,513	64,260

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	Face or Shares	Description	Cost	Fair Value
	1,450	NNN Reit Inc SBI	54,345	59,233
	820	Prologis Inc Com	101,732	86,674
	273	Public Storage Reit	86,868	81,747
	1,675	Rexford Indl Realty Inc	79,328	64,756
	340	SBA Communications Corp	85,191	69,292
	1,939	SILA Realty Trust Inc CL A	50,038	47,156
	565	Sun Communities Inc	78,124	69,478
	2,025	Ventas Inc	97,845	119,252
	1,160	VICI Properties Inc Reit	36,713	33,884
	785	Welltower Inc	56,975	98,934
	4,113	Adyen N V ADR	50,270	60,297
	122	Aon PLC Cl	39,491	43,818
	829	Arch Capital Group	56,644	76,558
	91	ASML Holding NV NY Reg SHS ADR	26,675	63,070
	258	Atlassian Corp Plc	34,943	62,792
	990	Canadian PAC RY LTD	57,798	71,646
	87	ASM Intl NV Eur	29,433	49,516
	1,235	Astrazeneca PLC	84,937	80,917
	1,027	Bae Systems PLc Spon ADR	53,593	58,703
	1,444	Canadian NAT Resources LTD CAD	45,891	44,576
	1,604	Compass Group PLC Spon ADR	45,550	53,878
	2,913	Coupang Inc	61,786	64,028
	997	Experian PLC ADR	30,155	42,602
	240	Ferrari NV-W/1	49,894	101,962
	270	Ferguson PLC	39,832	46,864
	2,052	ICICI Bank	44,075	61,273
	383	Icon PLC	92,026	80,319
	151	Linde PLC New Eur	48,712	63,219
	2,171	Meituan ADR	109,260	84,257
	27	Mercadolibre Inc	38,991	45,912
	2,790	Mitsubishi Heavy INDS LTD ADR	67,905	78,064
	230	Monday Com LTD	49,826	54,151
	1,256	Novo Nordisk ADR	69,304	108,041
	4,307	NU Hldgs LTD CL A	47,684	44,621
	11,399	Rolls Royce Holdings PLC Spon ADR	84,365	81,093

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	1,913	Safran SA ADR	89,813	104,259
	414	Sap Se Spon ADR	101,877	101,930
	1,280	Schneider Elec SE	38,665	63,539
	1,004	SEA LTD ADR	74,649	106,524
	1,356	Siemens Energy AG ADR	67,420	70,919
	217	Spotify Technology SA EUR	62,927	97,082
	298	Steris PLC	42,167	61,257
	709	Taiwan Semiconductor MFG CO LTD ADF	100,800	140,020
	1,790	UBS Group AG	54,744	54,273
	245	Waste Connections	33,790	42,037
	3,821	3I Group PLC ADR	78,996	86,355
	159	Adidas- AG Spon ADR	14,087	19,361
	22,940	Ambev SA Spon ADR	63,144	42,439
	917	Bae Systems PLc Spon ADR	46,747	52,416
	1,218	Bangkok BK PLC ADR	28,083	29,512
	1,941	Barrick Gold Corp	36,381	30,086
	3,120	Berkeley Group Hldgs Plc Adr	35,656	31,106
	996	Brenntag SE Unspn ADR	16,225	11,912
	2,555	British Amer Tobacco PLC GB	89,880	92,798
	5,437	Compagnie Financiere Richemont	88,699	82,534
	3,211	Compania Cervecerias Unidas S	47,417	36,381
	6,045	Danone Spon ADR	79,845	80,937
	153	Diageo Plc New GB Spon Adr	20,836	19,451
	5,090	Fanuc Corp Adr	81,637	66,374
	800	Fomento Economico Mexicano	77,344	68,392
	2,671	Fuchs Se ADR	27,906	28,673
	5,433	Haleon PLC Spon Adr	46,988	51,831
	619	Heineken NV Spon ADR	29,171	21,900
	2,230	Henkel AG & Co KGAA Spon ADR	41,145	42,727
	1,993	Hongkong Land Hldgs LTD ADR	40,527	43,284
	1,936	Imperial Oil LTD New Canada	101,794	119,258
	4,262	Itau Unibanco Hldg SA ADR	21,459	21,140
	1,168	Jardine Matheson HD-UNSP- ADR	55,449	47,847
	1,516	Komatsu LTD Spon ADR New	37,665	41,417
	1,332	Legrand S A Unsponsored ADR	25,449	25,721

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	15,076	Lloyds Banking Group PLC	36,668	41,007
	172	LVMH Moet Hennessy Louis ADR	24,199	22,479
	431	Merck KGAA Spon ADR	14,262	12,340
	2,165	Mitsubishi Elec Corp Adr Japan	58,832	73,365
	3,589	MS&AD Ins Group Hldgs Adr	43,621	78,133
	610	Nestle S A Sponsored Adr	68,839	49,837
	1,021	Newmont Corp	37,746	38,002
	2,139	Nihon Kohden Crop Un-sponsored	27,604	30,695
	676	Nutrien Ltd Cad	45,886	30,251
	4,742	Orkla ASA A Shs Spon Adr	35,673	41,066
	682	Pernod Ricard SA Spon Adr	32,268	15,331
	437	Philip Morris Intl Inc	43,213	52,593
	1,536	Power Crop Canada Ltd Canada	41,098	47,923
	14,064	Prosus N V Spon Adr	92,795	111,668
	6,102	Reckitt Benckiser Plc Spon Adr	88,530	73,346
	907	Sanofi Spon Adr	51,894	43,745
	8,566	Secom Ltd Adr Japan Adr	68,390	71,783
	2,181	Sgs Sa Adr Un-sponsored	19,565	21,636
	1,504	Shell Plc Spon Adr	92,722	94,226
	3,689	Shimano Inc Un-sponsored Adr	57,655	49,359
	2,135	Smc Corp Spon Adr	51,611	41,376
	1,199	Sodexo Amern Depo Shs Spon Adr	24,213	19,736
	4,424	Sompo Holdings Inc Un-spon Adr	33,425	58,485
	332	SPDR Bloomberg 1-3 month	30,390	30,355
	1,253	SPDR Bold Shares Etf	230,213	303,389
	608	Suzuki Motor Corp Ltd Adr	20,910	27,378
	3,544	Svenska Handelsbanken Ab ADR	16,130	18,110
	604	Taiwan Semiconductor Mfg Co	50,536	119,284
	1,478	Unilever Plc Amer Shs New Spon Adr	79,481	83,803
	1,424	UOL Group Ltd Spon ADR	30,543	22,784
	885	Wheaton Precious Metals Corp	42,010	49,762
	239	Willis Tower Watson Pub Ltd Co	56,611	74,864
			19,161,594	22,265,336

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
		<u>Corporate Obligations</u>		
\$	287,000	AT&T Inc 4.35% 3/01/29	289,287	280,933
\$	262,000	Bank of Amer Corp NTS 2.015% 2/13/26	258,204	261,128
\$	251,000	Bristol - Myers Squibb 4.9% 2/22/29	251,452	252,107
\$	118,000	Charles Schwab Corp Nts B/E 2.30% 5/13/31	92,204	100,327
\$	174,000	Comcast Crop 3.15% 03/01/26	188,176	171,334
\$	68,000	Comcast Corp Nts B/E 3.950% 10/15/25	65,985	67,647
\$	175,000	Goldman Sachs Group 3.85% 01/26/27	184,083	171,742
\$	51,000	Goldman Sachs Group Inc 2.64% 2/24/28	45,615	48,646
\$	256,000	Home Depot Inc NTS B/E 4.75% 6/25/29	255,051	256,543
\$	245,000	New York NY City Transi 3.30% 2/1/29	223,207	232,510
\$	290,000	New York St Urban Dev Co 2.25% 3/15/29	252,631	267,772
\$	236,000	Morgan Stanley B/E 4.00% 7/23/25	228,304	235,030
\$	247,000	PNC Financial Services 5.582% 6/12/29	250,754	251,290
\$	286,000	Royal BK of Canada Nts 4.65% 1/27/29	280,758	285,608
\$	118,000	United Health Group Inc 2.30% 5/15/31	95,949	100,393
\$	236,000	US Bancorp nts B/E 4.653% 2/1/29	221,800	233,671

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
\$	239,000	VR Citigroup Inc 4.075% 04/23/29	221,115	231,852
\$	100,000	Advanced Energy 2.5% 9/15/28	101,766	108,900
\$	190,000	Akamai Technologies Inc 0.375% 09/01/27	191,859	190,485
\$	110,000	Amer Water CPTL Corp 3.625% 6/15/26	107,973	108,570
\$	150,000	Amphastar Pharmaceuticals 2.00% 3/15/29	145,025	139,590
\$	180,000	Barclays Bank PLC NTS 0.00% 2/12/26	179,238	217,440
\$	170,000	Barclays Bank PLC Nts 0.00% 3/2/26	169,198	171,870
\$	213,000	Barclays Bank PLC 0.00% 11/29/27	213,000	205,588
\$	200,000	Air Trans SVCS Group Inc 3.875% 8/15/29	165,424	197,840
\$	100,000	Bk of Montreal NTS Conv 0.00% 9/27/27	100,000	94,290
\$	200,000	Bofa Finance LLC 0.00% 5/27/27	200,000	197,680
\$	210,000	Citigroup Global Markets Nts Conv 1.00% 2/3/27	210,000	206,661
\$	190,000	Citigroup Global Markets Nts Conv 0.00% 06/30/27	189,960	175,883
\$	180,000	Jazz Investments 2.00% 6/15/26	183,632	182,430
\$	117,000	Expedia Group INC NTS 0% 2/15/26	115,397	116,066
\$	130,000	Fluor Corp Nts Conv B/E 0.00% 10/16/23	127,646	163,345
\$	45,000	Granite Constr 3.25% 6/15/30	45,366	59,085
		Glob Payments Inc		

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	\$ 200,000	4.875% 3/01/31 GS Fin Corp Nts Conv	200,757	195,800
	\$ 120,000	0.00% 02/03/28 GS Fin Corp Nts Zero Coupon	119,385	143,544
	\$ 130,000	0.00% 02/24/28 ITRON Inc	122,933	132,912
	\$ 100,000	0.00% 03/15/26 John Bean Tech	89,344	103,500
	\$ 70,000	00.25% 5/15/26 JP Morgan Chase Financial	64,475	69,510
	\$ 190,000	0.00% 09/24/25 JP Morgan Chase Financial	190,000	261,421
	\$ 200,000	0.00% 09/24/26 Ford Motor Co	200,000	245,360
	\$ 180,000	0.00% 03/15/26 IMAX Corp	184,244	174,060
	\$ 160,000	0.50% 04/01/26 Nice Ltd nts conv zero cpn	144,943	169,858
	\$ 61,000	0.00% 9/15/25 On Semiconductor Corp	58,223	58,376
	\$ 100,000	0.5% 3/1/29 LCI Industries	98,487	94,150
	\$ 180,000	1.125% 05/15/26 Halozyme Therapeut	175,020	176,292
	\$ 170,000	0.25% 03/01/27 Biomarin Pharmaceutical	150,418	162,131
	\$ 150,000	1.25% 05/15/27 Greenbrier Cos Inc Nts	154,571	139,200
	\$ 130,000	2.875% 04/15/28 B of A Fin LLC	119,472	157,365
	\$ 170,000	0.00% 12/18/25 Meritage Homes Corp	169,838	168,878
	\$ 150,000	1.75% 5/15/28 Morgan Stanley Fin	150,272	147,000
	\$ 150,000	2.5% 11/5/29	153,990	187,980

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
		Royal Bank of Canada		
\$	175,000	0.00% 7/15/27	175,000	160,388
		Royal Bk of canada NTS		
\$	215,000	0.00% 9/23/24	215,000	202,423
		Southwest Airlines Co Nts Conv		
\$	150,000	1.25% 5/1/25	146,496	153,975
		Spotify Inc Conv		
\$	160,000	0.0% 3/15/26	144,282	170,096
		Uber Technologies Inc Nts Conv		
\$	170,000	0.00% 12/15/25	158,644	171,360
		Viavi Solutions Inc Nts		
\$	150,000	1.625% 3/15/26	148,633	153,000
		Vishay Intertechnology		
\$	225,000	2.25% 9/15/30	210,081	200,810
		Zillow Group Inc nts Conv B/E		
\$	130,000	0.0275 5/15/25	128,037	150,397
		World Kinect Corp Nts		
\$	140,000	3.25% 7/1/28	141,156	157,780
		Winnebago Inds Inc		
\$	150,000	3.25% 1/15/30	149,926	136,650
			<u>10,013,686</u>	<u>10,428,472</u>
		<u>Government Obligations</u>		
		U S Treasury Note		
\$	750,000	.25% 6/30/25	688,154	735,653
		U S Treasury Note		
\$	708,000	1.625% 5/15/26	651,111	683,333
		U S Treasury Note		
\$	707,000	2.25% 8/15/27	645,607	671,954
		U S Treasury Note		
\$	614,000	2.75% 2/15/28	567,470	586,204
		U S Treasury Note		
\$	646,000	1.25% 5/31/28	551,674	583,344

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Column (a)	Column (b)	Column (c)	Column (d)	Column (e)
	Face or Shares	Description	Cost	Fair Value
	\$ 708,000	U S Treasury Note 1.125% 8/31/28	598,896	631,394
	\$ 661,000	U S Treasury Note 2.375% 5/15/29	587,205	609,204
	\$ 1,125,000	U S Treasury Note 1.5% 2/15/30	947,589	976,725
	\$ 847,000	U S Treasury Note 1.875% 2/15/32	716,637	712,378
	\$ 934,000	U S Treasury Note 3.375% 5/15/33	858,219	858,402
	\$ 248,000	U S Treasury Note 4.50% 11/15/33	261,010	246,916
			<u>7,073,572</u>	<u>7,295,507</u>
		<u>Cash and Equivalents</u>		
	778,636	Liquid Assets Govt Fund	778,636	778,636
			<u>\$ 37,027,488</u>	<u>\$ 40,767,951</u>

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In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)	Column (c)	Column (d)	Column (g)	Column (h)	Column (i)
Face	Description	Purchase Price	Selling Price	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
7,685,970	Liquid Asset Govt Fund	\$ 7,685,970	\$ -	\$ -	\$ 7,685,970	\$ -
7,663,981	Liquid Asset Govt Fund	\$ -	\$ 7,663,981	\$ 7,663,981	\$ 7,663,981	\$ -