

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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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: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAPT NECA PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>B OF T IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAP NECA PENSION PLAN</u></p> <p><u>2550 W UNION HILLS DR STE 290</u> <u>PHOENIX, AZ 85027-5198</u></p> <p><u>2550 W UNION HILLS DR STE 290</u> <u>PHOENIX, AZ 85027-5198</u></p>	<p>1c Effective date of plan <u>09/15/1973</u></p> <p>2b Employer Identification Number (EIN) <u>86-6089862</u></p> <p>2c Plan Sponsor's telephone number <u>602-249-3582</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2025	JOSHUA DESPAIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2025	AUSTIN GREEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	1508
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)	583
	6a(2)	600
	6b	541
	6c	287
	6d	1428
	6e	101
	6f	1529
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	51

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B

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

9a Plan funding arrangement (check all that apply)	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 checked="" 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 MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAPT NECA PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>B OF T IBEW LOCAL NOS 570 & 518 AND SOUTHERN AZ CHAP NECA PENSION PLAN</u>	D Employer Identification Number (EIN) <u>86-6089862</u>

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>110468281</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>119678017</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>118217591</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) <u>107830285</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>171750701</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>4936270</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>6414110</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>6734110</u>

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

SIGN HERE <u>LAURA L. MITCHELL</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>500 NORTH BRAND BLVD, SUITE 1400</u> <u>GLENDAL, CA 91203-3338</u> Address of the firm	<u>09/05/2025</u> Date <u>23-06098</u> Most recent enrollment number <u>818-956-6700</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	110468281
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	541	75866975
(2) For terminated vested participants	388	35313421
(3) For active participants:		
(a) Non-vested benefits		3848636
(b) Vested benefits		56721669
(c) Total active	600	60570305
(4) Total	1529	171750701
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	64.31 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	3845982				
Totals ▶			3(b)	3845982	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	110.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	3.50 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.7 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	309319
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4952852	494601
3	-7477790	-746745
4	875632	87442

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2165596

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	32072032	4936905
9c(2)	0	0
9c(3)	0	0

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

9d	461663
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e Total charges. Add lines 9a through 9d.....

9e	7564164
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	11815830
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g Employer contributions. Total from column (b) of line 3.....

9g	3845982
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	20256202	2389541

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

9i	1027511
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j Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	23143234	
9j(2)	37886679	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits

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

9l	19078864
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	11514700
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

9o(1)	0
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(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

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

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

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

10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 CHAPT NECA PENSION PLAN	B Three-digit plan number (PN) ▶	001
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 PENSION 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)

LETTERSTREAM

20-0032218

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	7445	Yes <input checked="" 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)

SOUTHWEST SERVICE ADMINISTRATORS

2550 W UNION HILLS DR 250
PHOENIX, AZ 85027

(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	80457	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

46-0619194

(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	26333	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)

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 CONTRACT	28260	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)

THE SEGAL COMPANY

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE OTHER THAN CONTRACT	108445	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)

KELLY LAW GROUP

3800 N CENTRAL AVE #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	18415	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)

SEGAL MARCO CONSULTING

333 W 34TH STREET 5TH FLOOR
NEW YORK, NY 10001

(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?
72	NONE OTHER THAN CONTRACT	9750	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)

UBS FINANCIAL SERVICES

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?
19 27	NONE OTHER THAN CONTRACT	279298	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)

WCM INVESTMENT MANAGEMENT

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	76194	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)

WELLESLEY ASSET MANAGEMENT

20 WILLIAMS ST #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	104154	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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 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 CHAPT NECA PENSION PLAN	B Three-digit plan number (PN) ► 001
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 PENSION 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	189824	339060
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	445483	466477
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	788166	804611
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1515231	1735811
(2) U.S. Government securities	1c(2)	18454679	20015579
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	27533018	27626376
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	57667509	63084759
(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)	3880980	5023774

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	110474890	119096447
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	6609	63060
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	6609	63060
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	110468281	119033387

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)	3845982	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		3845982
(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)	19563	
(B) U.S. Government securities.....	2b(1)(B)	612664	
(C) Corporate debt instruments.....	2b(1)(C)	408443	
(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)		1040670
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1078941	
(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)		1078941
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	88161321	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	82911879	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		5249442
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	4317821	
(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		15532856

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6153837	
(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)		6153837
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)	79512	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28260	
(5) Investment advisory and investment management fees	2i(5)	469396	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	108445	
(8) Legal fees	2i(8)	18415	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	11395	
(11) Other expenses	2i(11)	98490	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		813913
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6967750

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8565106
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		5023774
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 437737.

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.
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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 CHAPT NECA PENSION PLAN	B Three-digit plan number (PN) ▶	001
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 PENSION 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	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

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 COMMONWEALTH ELECTRIC

b EIN 47-0708027 **c** Dollar amount contributed by employer 244940

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 05 Day 31 Year 2027

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) 2.48

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

a Name of contributing employer STURGEON ELECTRIC CO.

b EIN 84-0381206 **c** Dollar amount contributed by employer 876470

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 05 Day 31 Year 2027

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) 2.48

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

a Name of contributing employer STARK ELECTRIC INC.

b EIN 86-0512664 **c** Dollar amount contributed by employer 367955

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 05 Day 31 Year 2027

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) 2.48

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

a Name of contributing employer GILBERT ELECTRIC COMPANY INC.

b EIN 86-0433502 **c** Dollar amount contributed by employer 279700

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 05 Day 31 Year 2027

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) 2.48

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	252
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	158
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	158

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	0.63
b The corresponding number for the second preceding plan year	15b	0.84

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	0
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: 58.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 42.0 %
 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 PENSION 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 PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
I.B.E.W. Local Union Nos. 570 and 518
Pension Trust Fund

Opinion

We have audited the accompanying financial statements of I.B.E.W. Local Union Nos. 570 and 518 Pension Trust Fund, 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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local Union Nos. 570 and 518 Pension Trust Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our 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 I.B.E.W. Local Union Nos. 570 and 518 Pension Trust Fund 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 I.B.E.W. Local Union Nos. 570 and 518 Pension Trust Fund'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 of I.B.E.W. Local Union Nos. 570 and 518 Pension Trust Fund'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 I.B.E.W. Local Union Nos. 570 and 518 Pension Trust Fund'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, together referred to as “supplemental information”, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

June 13, 2025

A handwritten signature in blue ink that reads "Baldwin Moffitt Behm LLP". The signature is written in a cursive, flowing style.

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	2024	2023
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Cash Equivalents	\$ 1,735,811	\$ 1,515,231
Corporate Obligations	27,626,376	27,533,018
Corporate Stocks	63,084,759	57,667,509
Government Bonds	20,015,579	18,454,679
Limited Liability Companies	5,023,774	3,880,980
	117,486,299	109,051,417
RECEIVABLES		
Employers' contributions	466,477	445,483
Accrued interest and dividends	292,628	267,718
Due from broker for securities sold	-	60,038
	759,105	773,239
PREPAID EXPENSES		
Pension benefit payments	480,472	431,126
Other	31,511	29,284
	511,983	460,410
CASH	339,060	189,824
TOTAL ASSETS	119,096,447	110,474,890
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	63,060	6,609
TOTAL LIABILITIES	63,060	6,609
NET ASSETS AVAILABLE FOR BENEFITS	\$ 119,033,387	\$ 110,468,281

The accompanying notes are an integral part of these statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 9,567,263	\$ 12,998,159
Interest and dividends	2,119,611	1,822,596
	<u>11,686,874</u>	<u>14,820,755</u>
Less investment expenses	<u>(469,396)</u>	<u>(514,428)</u>
	11,217,478	14,306,327
EMPLOYERS' CONTRIBUTIONS	<u>3,845,982</u>	<u>3,741,691</u>
TOTAL ADDITIONS	<u>15,063,460</u>	<u>18,048,018</u>
DEDUCTIONS FROM NET ASSETS		
BENEFITS PAID DIRECTLY TO PARTICIPANTS	6,153,837	5,901,139
OPERATING EXPENSES	<u>344,517</u>	<u>384,925</u>
TOTAL DEDUCTIONS	<u>6,498,354</u>	<u>6,286,064</u>
NET INCREASE	8,565,106	11,761,954
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>110,468,281</u>	<u>98,706,327</u>
End of year	<u>\$ 119,033,387</u>	<u>\$ 110,468,281</u>

The accompanying notes are an integral part of these statements.

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

STATEMENT OF ACCUMULATED PLAN BENEFITS

December 31, 2023

Actuarial present value of vested accumulated plan benefits:	
Participants currently receiving payments	\$ 57,709,582
Other vested benefits	48,260,420
Total vested benefits	105,970,002
Nonvested accumulated plan benefits	1,860,283
Total actuarial present value of accumulated plan benefits	\$ 107,830,285

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 107,773,148
Increase (decrease) during the year attributable to:	
Plan amendments	(5,297,818)
Benefits accumulated, net experience gain or loss, changes in data	3,222,152
Benefits paid	(5,901,139)
Changes in actuarial assumptions	1,236,457
Interest	6,797,485
Net increase	57,137
Actuarial present value of accumulated plan benefits at end of year	\$ 107,830,285
Actuarial present value of vested plan benefits for withdrawal liability	\$ 132,924,004

The accompanying notes are an integral part of these statements.

IBEW LOCAL UNION NOS. 570 AND 518
AND SOUTHERN ARIZONA NECA PENSION 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 Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The I.B.E.W. Local Union Nos. 570 and 518 Pension Trust Fund was formed in 1973 under an agreement between the Saguaro Chapter N.E.C.A. and I.B.E.W. Local Union Nos. 570 and 518. The collective bargaining agreements provide, among other things, for employers of members of the union to make contributions to the Plan based upon hours worked and for other participants based upon a percentage of wages paid. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Protection Act Funding Status – As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan’s actuary has completed the Plan’s funded status certification as of January 1, 2025, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of January 1, 2024 and audited financial information as of December 31, 2023, as well as other financial information, including estimated cash flows for the year ended December 31, 2024 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in neither critical or endangered status (green zone). The Plan’s funding status at December 31, 2023 was 109%. The certification also notified the Trustees that the Plan has adopted a Rehabilitation Plan aimed at restoring the financial health of the Plan that was adopted by the Trustees on May 31, 2023.

For the year beginning January 1, 2023, the Plan was certified by its actuary to be in endangered status with a projection to be in critical status within 5 years, within the meaning of the PPA. Under the PPA, the trustees are permitted to, and elected to, classify the Plan as in critical status for 2023, therefore requiring the trustees of the Plan to adopt a rehabilitation plan and establish steps and benchmarks to improve the Plan’s funding status.

As required by the PPA, on May 31, 2023, the Trustees established a Rehabilitation Plan. The Rehabilitation Plan sets forth the actions taken by the bargaining parties and the Trustees of the Plan, based on reasonably anticipated experience and reasonable actuarial assumptions, to enable the Plan to cease to be in critical status at the end of the Plan’s Rehabilitation Period. The Rehabilitation Period is the 10-year period beginning on January 1, 2024 and ending on December 31, 2033. The Plan will emerge from critical status when its actuary certifies for a Plan Year that the Plan is not projected to have an accumulate funding deficiency for that Plan Year or any of the nine succeeding Plan Years (without regard to the use of the shortfall funding method but taking into account any extension of amortization periods under Section 431(d) of the IRC).

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

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

Note A - Description of Plan (continued)

The Rehabilitation Plan incorporated the following benefit reductions:

- Accrual will be based on a multiplier of \$75 per Pension Credit instead of a percent of contributions
- Eligibility for the Disability Retirement benefit under the Plan at Article III, Section 6 is now 10 years of Pension Credit and at least age 55 instead of age 62.
- Regular Pension Eligibility is now at Normal Retirement Age (age 65) instead of age 62.
- The reduction for the Early Retirement Benefits under the Plan at Article III, Section 3 is changed to 2% per year for each year of age less than 65 but not younger than age 62 and 6% per year for each year of age less than 62.

Pension benefits - The pension plan provides retirement benefits for eligible participants as specified within the Summary Plan Description. Vested rights are provided for participants who have accumulated at least five years of vesting service or six years of pension credit and worked at least two quarters in covered employment after June 1, 1973. A participant receives one pension credit for any calendar year in which he/she works 1,600 hours or more, up to a maximum of 35 years of pension credit. Effective January 1, 1995 by an amendment to the Plan there is no longer a maximum amount of pension credit that will be paid on. A partial pension credit is also granted for hours worked as a factor of 1,600 hours. Effective January 1, 1989, pension amounts are \$50 for each year of service credit earned for those participants retiring on or after January 1, 1987, but prior to January 1, 1989. For participants retiring on and after January 1, 1989, pension amounts are calculated as follows: (a) \$50 for each year of credit earned up to December 31, 1988, and (b) 2% of total contributions made on behalf of the participant in each Plan year on and after January 1, 1989. The Plan permits early retirement at age 55. Early retirement pensions are reduced by 1/4 of 1% for each month that the retiring participant is younger than age 62.

Effective January 1, 2024, the trustees approved an amendment to the Plan whereby pension credit amounts are \$50 for each full year of past service credit, plus \$50 for each 1,600 hours worked from the contribution date to December 31, 1988, plus the greater of \$75 for each 1,600 hours worked from January 1, 2024 through December 31, 2024 or 1.5% of contributions from January 1, 2024 through December 31, 2024, plus 1.5% of contributions after January 1, 2025.

Effective October 1, 2001, the trustees approved a pop-up provision for the husband-and-wife option under the Plan. Whereby if the co-annuitant of a retiree with this option predeceases the retiree, the retiree's benefit is increased to the amount he/she would have received had he/she not elected the option.

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

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

Note A - Description of Plan (continued)

Pre-retirement death benefits - If a married participant dies while eligible for a regular or early retirement pension, the surviving spouse has the election to receive either (a) a lifetime pension that is payable in the amount of 50% of the benefit the participant would have received if he/she had retired on the date of his/her death with a husband and wife pension, (b) a lump-sum payment of employer contributions made on the participant's behalf up to a maximum of \$30,000 (\$7,500, deaths prior to July 1, 2009); or (c) the actuarial present value of the husband-and-wife benefit in a lump-sum payment, provided it is larger than the return of employer contributions.

If a participant dies while not eligible for this benefit, then a lump-sum death benefit is payable to his/her beneficiary in the amount of the employer contributions made on his behalf, up to a maximum of \$7,500. By an amendment to the Plan for deaths occurring on and after July 1, 2009, the total amount of contributions will be refunded to the participant's beneficiary up to a maximum of \$30,000, provided the participant earned at least two quarters of Future Service Credit in the six consecutive calendar-year period prior to the calendar year in which he/she died.

Post-retirement death benefit – If the participant death occurs during retirement the beneficiary shall receive the remainder of the 36 monthly benefits provided the participant was not receiving payments under Husband and wife or Joint and Survivor Option.

Disability benefits - Effective January 1, 2024, a disability benefit is provided for participants who become permanently and totally disabled before age 62 and have accrued 4 or more years of pension credit, including at least two quarters of pension credit since the participant's contribution date and one quarter of a pension credit within 36 months of the date he became disabled. The pension benefit amount is computed in the same manner as a regular pension with no reduction for early retirement with a minimum benefit of \$210 per month.

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. See Note F 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.

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.

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

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

Note B - Summary of Significant Accounting Policies (continued)

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. 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 wages or hours 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 or wages were paid. Amounts not paid by then are deemed delinquent.

Actuarial present value of accumulated plan benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions for service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or inactive participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries.

Benefits payable under all circumstances (retirement, death, disability and inactive participants) are included to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from The Segal Company, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023 and 2022 were (a) life expectancy of participants – for healthy: Pri-2012(BC) Employee Blue Collar Amount-weighted mortality table times 0.95 with generational projection using Scale MP 2019, and disabled: Pri-2012 Disabled Retiree Amount-weighted mortality table, (b) retirement age assumption – active participants: a percentage of participants reaching retirement ages is assumed and varies from 5% of active participants at age 55 to 100% of active participants at age 70; inactive participants are assumed to retire at age 62 and (c) investment return 6.5% in 2023 and 2022. During the year ended December 31, 2023, the actuary changed the assumptions to increase the actuarial accrued liability by 0.69% and the normal cost (excluding administrative expenses) by 1.31%.

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

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

Note B - Summary of Significant Accounting Policies (continued)

The effect of these changes increased the actuarial present value of accumulated plan benefits by \$1,236,457 and it is included in the statements of accumulated plan benefits and changes in accumulated plan benefits. The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The Board of Trustees also adopted as of January 1, 2022, that the actuarial value of assets was to recognize market value gains or losses over a five year period.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities; and changes therein; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results may differ from those estimates.

Subsequent events- Subsequent events have been evaluated by management 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 April 15, 1974 exempted the Plan from Federal income taxes under the provisions of Section 501(a) of the Internal Revenue Code. The Plan is also exempt from state income taxes.

The Plan obtained its latest determination letter on 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.

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

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

Note D - Funding Policy

It is the funding policy of the Board of Trustees to provide for contributions to be made to the Plan in amounts such that all participants' benefits will be fully provided for by the time they retire. The contributions for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Note E - Plan Termination

The Board of Trustees may terminate the Plan at any time, subject to the provisions set forth by ERISA, although there has not been any expressed intent to do so. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- 1) Benefits former participants or their beneficiaries have been receiving for at least three years, or that, participants eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- 2) Other vested benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- 3) All other vested benefits.
- 4) All other benefits under the Trust that are not vested.

Were the Plan to terminate, withdrawing employers could be subject to a withdrawal liability for their share of any unfunded present value of vested benefits as of the last day of the preceding plan year. The present value of vested benefits for withdrawal liability is computed using the PBGC's interest rate assumption, which may vary from the interest rate used in the Plan's annual actuarial valuations. The Plan's actuary has determined that as of December 31, 2023, the unfunded present value of vested benefits for withdrawal liability purposes is \$22,455,723. Withdrawing employers may have an obligation to the Plan for their share of this amount.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested monthly benefits are guaranteed at \$11, plus 75% of the next \$33 of the accrual rate, times the number of participant's years of service credit.

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

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

Note E - Plan Termination (continued)

There is a statutory ceiling on the amount of any individual's monthly benefit that the PBGC guarantees. A benefit increase which has been in effect under this Plan for less than 60 months is not guaranteed by the PBGC, even though the total benefits may fall under the aforementioned ceiling. Whether all participants receive their benefits, should the Plan terminate, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note F - 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 that the Plan has the ability to access.
- 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) Cash Equivalents – Valued at the closing price reported in the active market in which the individual security is traded.
- B) Corporate Stocks – Valued at the closing price reported on major stock exchanges.
- C) Government Bonds- Valued at the closing price reported in the active market in which the individual security is traded.

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

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

Note F - Fair Value Measurements (continued)

- D) 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.
- E) Limited Liability Companies - Valued at the net asset valuation for the shares held. Net asset value (NAV) is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

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 between 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			
	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Corporate Stocks	\$ 63,084,759	\$ -	\$ -	\$ 63,084,759
Corporate Obligations	27,626,376	-	-	27,626,376
Government Bonds	20,015,579	-	-	20,015,579
Cash Equivalents	1,735,811	-	-	1,735,811
Total assets in the fair value hierarchy	112,462,525	-	-	112,462,525
Investments measured at NAV	-	-	-	5,023,774
Total investments at fair value	<u>\$ 112,462,525</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 117,486,299</u>

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

Note F - Fair Value Measurements (continued)

	December 31, 2023			
Corporate Stocks	\$ 57,667,509	\$ -	\$ -	\$ 57,667,509
Corporate Obligations	27,533,018	-	-	27,533,018
Government Bonds	18,454,679	-	-	18,454,679
Cash Equivalents	1,515,231	-	-	1,515,231
Total assets in the fair value hierarchy	105,170,437	-	-	105,170,437
Investments measured at NAV	-	-	-	3,880,980
Total investments at fair value	\$ 105,170,437	\$ -	\$ -	\$ 109,051,417

Gains and losses (realized and unrealized) are included in the changes in net assets for the years above and 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, accrued 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 approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

Investments in Entities that Calculate Net Asset Value per Share - The Plan has investments in limited liability companies whose estimated fair value are based upon the net asset value of the shares (or its equivalent). The following table summarizes significant information about these investments as of December 31, 2024 and 2023:

<u>2024</u>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alkeon Growth Offshore	\$ 5,023,774	\$ -	Quarterly	20 days
<u>2023</u>	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alkeon Growth Offshore	\$ 3,880,980	\$ -	Quarterly	20 days

IBEW LOCAL UNION NOS. 570 AND 518
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NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2024 and 2023

Note F - Fair Value Measurements (continued)

Alkeon Growth Offshore – The Fund’s objective is to achieve capital appreciation by investing primarily in long and short positions of publicly traded companies globally, including technology stocks. The Plan can redeem quarterly with a 20 days’ notice.

Note G – Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various 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 the amounts reported in the statements of net assets available for benefits.

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

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

Note H – Transactions with Parties in Interest

UBS Financial Services provides trust custodial and banking services to the Plan and therefore is a party in interest. A summary of the transactions between the Plan and the bank is provided in the supplemental information to these financial statements.

The Plan contracts with third party administrators, investment managers, consultants, attorneys and auditors all known to be parties in interest.

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

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

Note I – Investment and Operating Expenses

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

	2024	2023
<u>INVESTMENT EXPENSES</u>		
Investment counsel	\$ 423,160	\$ 459,269
Investment monitor	36,486	48,184
Proxy voting	9,750	6,975
TOTAL	\$ 469,396	\$ 514,428
<u>OPERATING EXPENSES</u>		
Administrative	\$ 79,512	\$ 79,512
Consultant	108,445	133,182
Insurance		
Errors and omissions	19,619	22,611
Federal termination	63,307	56,000
Other	6,714	5,829
Audit	28,260	30,576
Legal	18,415	29,910
Conferences and meetings	11,395	10,807
Bank fees	2,081	483
Printing	3,159	6,429
Postage and mailing	2,056	7,106
Miscellaneous	1,554	2,480
TOTAL	\$ 344,517	\$ 384,925

SUPPLEMENTAL INFORMATION

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

AND SOUTHERN ARIZONA NECA PENSION PLAN

EIN: 86-6089862

PLAN NO: 001

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
<u>Corporate Stocks</u>			
635	Adidas AG Spon ADR	\$ 59,487	\$ 77,324
93,266	Ambev SA SPN ADR	247,044	172,542
3,714	Bae Systems PLC Spon ADR	188,584	212,292
4,906	Bangkok Bk Plc Adr	117,733	118,872
7,927	Barrick Gold Corp	158,085	122,869
12,755	Berkeley Group Holdings Plc Adr	150,541	127,167
3,945	Brenntag Se Unspn ADR	65,045	47,182
10,358	British Amer Tobacco Plc Gb Spon	358,045	376,203
22,040	Compagnie Financiere	292,724	334,567
13,017	Compania Cervecerias Unidas S A	210,201	147,483
2,453	Taiwan semiconductor	200,168	484,443
24,506	Danone Spon Adr	313,179	328,111
616	Diageo Plc New Gb Spon Adr	83,860	78,312
20,762	Fanuc Corp Adr	332,955	270,736
3,245	Fomento Economico Mexicano	317,539	277,415
10,756	Fuchs Se Adr	107,405	115,466
2,511	Heineken Nv Spon Adr	118,255	88,839
9,040	Henkel AG and Co KGAA ADR	182,440	173,206
8,078	Hongkong Land Hldgs Ltd Adr	165,386	175,438
22,089	Haleon	166,234	210,729
8,207	Imperial Oil Ltd new Canada Cad	380,430	483,560
17,389	Itau Unibanco Hldg Sa Adr	91,147	85,937
4,026	Jardine Matheson Hd- Unsp Adr	230,618	193,887
5,021	Komatsu Ltd Spon Adr	154,260	168,209
3,959	Legrand S A Un-sponsored Adr	103,699	104,583
50,565	Lloyds Banking Group Plc Spon Adr	147,652	166,483
697	LVMH Moet Hennessy Louis ADR	98,039	91,091
1,732	Merck K GAA Spon Adr	57,312	49,587
8,778	Mitsubishi Elec Corp Adr	242,354	297,460
14,643	MS&AD Insurance Gr Holdings Inc	159,889	318,778
2,474	Nestle S A Sponsored Adr	281,653	202,126
4,137	Newmont Corp	152,903	153,979
8,671	Nihon Kohden Corp	111,846	124,429
2,723	Nutrien Ltd Cad	174,740	121,854
6,098	Shell	347,660	382,040
19,223	Orkla asa a Shs Spon Adr	147,413	166,471
2,703	Pernod Ricard Sa Spon	129,056	60,763
1,772	Philip Morris Intl Inc	169,402	213,260
6,226	Power Corp Canada Ltd	170,143	194,251
57,017	Prosus N V Spon Adr	380,292	452,715
24,736	Reckitt Benckiser Plc	362,445	297,327
3,637	Sanofi-Aventis - ADR	164,012	175,413
34,828	Secom Ltd Adr Japan Adr	283,738	291,859
8,840	SGS Sa Adr unsponsored	78,456	87,693
14,989	Shimano Inc Un-sponsored	226,986	200,553
8,654	Smc Corp Spon Adr	209,469	167,715
4,897	Sodexo Amern Depo Shs	98,619	80,605
17,932	Sompo Holdings Inc Unspn Adr	137,142	237,061

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

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DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
1,347	SPDR Bloomberg 1-3 month t-bill	123,287	123,156
5,078	SPDR Gold Shares Etf	951,775	1,229,536
2,463	Suzuki Motor Corp Ltd	87,792	110,909
14,316	Svenska Handelbanken Ab Adr	61,558	73,155
5,994	Unilever PLC	302,371	339,860
5,869	Uol Group Ltd Spon Adr	131,436	93,904
3,598	Wheaton Precious Metals	181,311	202,352
969	Willis Towers Watson Pub	220,716	303,530
1,110	Abbvie Inc	167,958	197,247
949	Abbot Labs	107,371	107,341
1,021	Alcoa Corp	31,711	38,573
2,835	American International Group, Inc	158,483	206,388
778	Alphabet Inc A	86,629	147,275
1,428	Ball Corp	72,945	78,726
1,253	Boston Scientific	56,150	111,918
4,649	Bank of Amer Corp	212,963	204,324
1,580	BJS Whsl Club	106,708	141,173
4,071	Bristol Myers Squibb Co	242,611	230,256
409	CBOE Global Markets Inc	67,233	79,919
854	Chevron Corp	132,903	123,693
3,569	Cisco Systems Inc	172,904	211,285
862	Clorox Co	118,362	139,997
1,878	CMS Energy Corp	114,141	125,169
1,383	Conocophillips	142,059	137,152
538	Constellation Brands Inc	131,762	118,898
4,586	CSX Corporation	145,784	147,990
1,667	Emerson Electric Co	180,508	206,591
520	EOG Resources, Inc	63,613	63,742
1,345	EQT Corp	48,820	62,018
2,224	First Indl Realty Trust Inc	114,587	111,489
2,120	FMC Corp New	161,446	103,053
1,146	General Mills Inc	77,698	73,080
1,193	Gilead Sciences Inc	101,836	110,197
1,786	Hasbro	93,986	99,855
438	Huntington Ingalls Industries	94,332	82,769
310	Hershey	62,328	52,499
645	Ingersoll Rand Inc	64,812	58,347
685	Interactive Brokers Group Inc	71,758	121,019
4,179	Invitation Homes Inc	145,122	133,603
1,989	Johnson Ctls	117,856	156,992
10	JPMorgan Chase & Co	916	2,397
270	Linde PLC	84,616	113,041
369	Lithia Motors	114,711	131,892
526	Mcdonalds Corp	145,776	152,482
193	Mckesson Corp	90,094	109,993
236	Meritage Homes Corp	42,474	36,302
1,890	Micron Technology Inc	123,843	159,062
1,038	Mid America Apartment Com	152,428	160,444
634	Neurocrine Biosciences Inc	72,911	86,541
2,317	Nextera Energy Inc.	154,961	166,106
421	Nice Ltd Spon Adr	72,494	71,503
2,101	On Semiconductor Corp	152,468	132,468

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

AND SOUTHERN ARIZONA NECA PENSION PLAN

EIN: 86-6089862

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DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
3,945	Prudential Plc Adr	77,330	62,884
921	Reinsurance Group Amer Class	127,043	196,753
2,135	Robert Half Inc	161,288	150,432
752	Ryan Specialty Holdings Inc	54,212	48,248
1,920	Schlumberger Ltd Netherlands Antilles	93,791	73,613
1,690	Schwab Charles Corp	102,612	125,077
1,268	Semptra Energy	87,479	111,229
278	Targa Resources Corp	43,707	49,623
385	Thermo Fisher Scientific Inc	207,361	200,289
1,393	Toro Co	130,077	111,579
337	Tradeweb Markets Inc Cl A	44,424	44,120
603	Travelers Cos Inc	139,970	145,257
572	United Parcel Service Inc	73,728	72,129
382	UnitedHealth Group Inc	219,456	193,239
1,601	US Foods Hldg Corp	108,885	108,003
718	Wabtec	68,713	136,126
2,023	Walt Disney Co	207,531	225,261
3,455	Wells Fargo & Co	165,856	242,679
1,019	Xcel Energy Inc.	54,860	68,803
1,318	3M Co	116,044	170,141
681	Zoetis Inc	118,131	110,955
1,881	Allegion PLC	260,724	245,809
1,249	Aspen Technology Inc	287,270	311,788
8,158	Bentley Systems Inc Cl B	422,442	380,979
6,030	Berkley W R Corp	357,940	352,876
2,541	BJS Whsl Club Hldgs Inc	202,899	227,038
2,047	Bright Horizons Family	287,624	226,910
1,288	Charles River Laboratories	259,558	237,765
382	Chemed Corp New	222,439	202,384
2,017	Choice Hotesl Intl Inc New	260,314	286,374
1,233	Equifax Inc	376,682	314,230
2,149	Exponent Inc	231,949	191,476
83	Fair Isaac Corp	142,865	165,247
1,610	Henry Jack & Assoc Inc	278,450	282,233
2,503	Interactive Brokers Group Inc Cl A	319,626	442,205
821	Lennox Intl Inc	479,861	500,235
1,296	LPL Finl Hldgs Inc Com	286,559	423,157
1,305	Nordson Corp	336,264	273,058
2,014	Ollie's Bargain Outlet Holding	183,065	220,996
993	Pool Corp	351,498	338,553
6,134	Rollins Inc	310,140	284,311
548	Saia Inc	204,486	249,740
2,514	Scotts Miracle-Gro Co Cl A	180,405	166,779
1,434	Siteone Landscape Supply Inc	202,567	188,958
542	Teledyne Technologies Inc	233,783	251,558
1,900	Teradyne Inc	261,307	239,248
3,854	The Cooper Companies Inc	410,345	354,298
2,809	Thor Industries Inc	303,215	268,849
1,400	Universal Display Corp	270,256	204,680
723	Watsco Inc	343,567	342,622
920	Zebra Technologies Corp Cl A	319,902	355,322
8,413	Zurn Elkay Water Solutions Corp	273,172	313,805

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

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DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
380	Adobe Sys Inc	33,616	168,978
3,631	Alphabet Inc CL C	78,588	691,488
3,223	Amazon Com Inc	96,385	707,094
643	American Tower Corp	44,748	117,933
292	Asml Holding N.V.	80,420	202,379
2,769	Boston Scientific Corp Com	110,512	247,327
933	Broadcom Inc	226,365	216,307
740	Cadence Design System	203,000	222,340
792	Crowdstrike Holdings	120,837	270,991
346	Costco Wholesale Corp	29,125	317,029
1,617	Dexcom Inc	143,555	125,754
368	Gartner Inc	124,287	178,285
962	GE Aerospace	154,358	160,452
524	Intuitive Surgical Inc	131,414	273,507
632	Mastercard INC	87,461	332,792
817	Meta Platforms Inc Cl a	404,482	478,362
2,466	Microsoft Corp	820,998	1,039,419
10,425	Nvidia Corp	64,363	1,399,973
182	O Reilly Automotive Inc	176,468	215,816
1,286	Palo Alto Networks Inc	144,538	234,001
538	S&P Global INC	91,561	267,940
679	ServiceNow Inc	47,012	719,821
2,244	Shopify Inc CL A	152,973	238,605
1,729	Trade Desk Inc/The	32,792	203,209
226	Tyler Technologies Inc	139,649	130,321
395	United Health Group Inc	191,354	199,815
1,221	Visa Inc	32,022	385,885
1,053	Waste Connections INC	77,127	180,674
1,017	ZOETIS INC	75,984	165,700
2,802	Abbott Labs	257,148	316,934
783	Accenture PLC	50,303	275,452
694	Adobe Sys Inc	314,658	308,608
1,934	Airbnb Inc	300,540	254,147
2,779	Alphabet Inc CL C	74,939	529,233
4,643	Amazon.com	475,991	1,018,628
1,549	Apple Inc	354,335	387,901
1,625	Costar Group Inc	117,670	116,334
240	Gartner Inc	20,220	116,273
330	Lilly Eli & Co	230,336	254,760
787	Mastercard Inc	188,621	414,411
1,463	Microsoft Corp	313,322	616,655
479	MSCI Inc	252,311	287,405
429	Netflix Inc	111,417	382,376
1,372	Novo Nordisk Adr Denmark Adr	127,220	118,019
2,546	Oracle Corp	418,396	424,265
707	Paycom Software Inc	132,575	144,914
603	Thermo Fisher Scientific	340,991	313,699
385	Servicenow Inc	155,871	408,146
3,741	Shopify Inc CL A	262,466	397,781
280	United Health Group Inc	91,279	141,641
1,494	Visa Inc - Class A	198,704	472,164
922	Workday Inc Cl A	205,443	237,904

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

AND SOUTHERN ARIZONA NECA PENSION PLAN

EIN: 86-6089862

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DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
1,824	Zoetis Inc	233,343	297,184
1,000	American Tower Corp	188,147	183,410
935	Alexandria Real Estate	92,650	91,209
3,715	American Healthcare REIT Inc	49,032	105,580
6,375	Americold Realty Trust	190,452	136,425
4,547	American Homes 4 Rent CLA	159,815	170,149
1,120	Avalonbay Cmnty Inc	199,784	246,366
6,255	Brixmor Property Group Inc	153,862	174,139
2,400	Camden Ppty Tr Sh Ben Int	248,555	278,496
2,285	Crown Castle Intl Corp	230,316	207,387
1,165	Digital Rlty Tr Inc	137,158	206,589
475	Equinix INC	356,470	447,873
645	Extra Space Storage INC	81,822	96,492
8,330	Healthcare Realty Tr Inc	122,790	141,194
1,755	Highwoods Properties Inc	39,133	53,668
3,460	Inventrust Pptys corp sbi	83,875	104,250
5,055	Invitation Homes INC	173,013	161,608
3,665	NNN Reit Inc SBI	146,118	149,307
2,515	Prologis Inc Com	306,401	265,836
745	Public Storage REIT	227,093	223,083
4,735	Rexford Indl Realty Inc	219,973	183,055
830	SBA Communications Corp	185,532	169,154
4,950	Sila Realty Trust Inc Cl A	127,355	120,384
1,425	Sun Communities Inc	182,436	175,232
5,200	Ventas Inc Com	237,123	306,228
3,030	Vici Properties Inc Reit	95,963	88,506
1,429	Welltower Inc	119,422	180,097
386	ASM Intl NV Eur	120,401	219,692
18,197	Adyen NV ADR	227,396	266,768
541	Aon Plc	149,032	194,306
402	Asml Holding N.V.	113,729	278,618
1,142	Atlassian Corp PLC	182,177	277,940
3,674	Arch Capital Group Ltd	248,079	339,294
5,467	Astrazeneca PLC	368,472	358,198
4,544	Bae Systems Plc Spon adr	237,603	259,735
6,390	Canadian Nat Resources Ltd Cad	203,076	197,259
4,380	Canadian Pac Kans City Ltd Cad	258,420	316,981
7,591	Compass Group Plc Adr	215,565	254,982
12,889	Coupage Inc	273,382	283,300
4,410	Experian Plc	132,807	188,439
1,061	Ferrari NV W	191,419	450,755
1,195	Ferguson PLC	168,714	207,416
1,695	Icon Plc	352,014	355,458
9,078	ICICI Bank ADR	201,368	271,069
670	Linde Plc New Eur	212,382	280,509
5,708	Novo Nordisk ADR	313,594	491,002
9,605	Meituan ADR	483,393	372,770
119	Mercadolibre Inc	171,956	202,352
12,344	Mitsubishi Heavy Inds Ltd Adr	300,441	345,385
1,018	Monday Com Ltd	220,251	239,678
19,055	NU Hldgs LTD CL A	210,964	197,410
50,435	Rolls Royce Holdigns Plc Spon	373,265	358,795

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

AND SOUTHERN ARIZONA NECA PENSION PLAN

EIN: 86-6089862

PLAN NO: 001

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
8,463	Safran Sa Adr	397,395	461,234
1,830	SAP SE Spon ADR	450,327	450,564
5,658	Schneider Ele	173,503	280,863
4,444	SEA Ltd Adr	330,418	471,508
6,001	Siemens Energy AG Adr	298,381	313,850
961	Spotify Technology SA Eur	278,547	429,930
1,304	Steris Plc	183,264	268,050
3,136	Taiwan Semiconductor Mfg Co Ltd Adr	445,884	619,329
7,918	UBS Group Ag	242,105	240,074
16,609	3I Group Plc Adr	349,581	382,144
1,086	Waste Connections	148,965	186,335
		50,251,927	63,084,759
	<u>Corporate Obligations</u>		
\$ 286,000	Charles Schwab Corp Nts B/E 2.30% 5/13/31	223,478	243,166
\$ 815,000	Citigroup Inc 4.075% 4/23/29	753,436	790,623
\$ 790,000	Comcast Corp Nts B/E 3.95% 10/15/25	767,008	785,900
\$ 421,000	Goldman Sachs Group 3.85% 01/26/27	451,727	413,161
\$ 352,000	Goldman Sachs Group Inc 2.64% 2/24/28	314,583	335,755
\$ 791,000	Morgan Stanley B/E 4.00% 7/23/25	765,485	787,749
\$ 605,000	New York NY City Transi 3.30% 2/1/29	551,185	574,157
\$ 725,000	New York St Urban Dev Co 2.55% 3/15/29	631,576	669,429
\$ 731,000	Royal Bk of Canada Nts B/e 4.650% 1/27/26	712,203	729,999
\$ 284,000	United Heath Group Inc 2.30% 5/15/31	230,929	241,624
\$ 735,000	Bristol-Myers Squibb Co 4.90% 2/22/29	736,323	738,241
\$ 803,000	AT&T Inc B/E 4.35% 3/1/29	809,400	786,025
\$ 766,000	Bank of America Corp 2.015% 2/13/26	754,901	763,449
\$ 724,000	PNC Financial Services 5.582% 6/12/29	735,005	736,576
\$ 750,000	Home Depot Inc Nts 4.75% 6/25/29	747,218	751,590
\$ 791,000	US Bancorp nts B/E 4.653% 2/1/29	742,040	783,193
\$ 300,000	Advanced Energy 2.50% 9/15/28	293,039	326,700
\$ 440,000	Akamai Technologies 0.375% 09/01/27	456,008	441,122

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

AND SOUTHERN ARIZONA NECA PENSION PLAN

EIN: 86-6089862

PLAN NO: 001

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
	Amphastar Pharmaceuticals		
\$ 350,000	2.00% 3/15/29	342,634	325,710
	Air Trans Svc Group Inc		
\$ 400,000	3.875% 8/15/29	330,592	395,680
	Amer Water Cptl Corp Nts		
\$ 200,000	3.625% 6/15/26	196,315	197,400
	Barclays Bank Plc nts		
\$ 450,000	0.00% 2/12/26	447,450	543,600
	Barclays Bank Plc nts		
\$ 450,000	0.00% 3/2/26	448,317	454,950
	Barclays Bank Plc nts		
\$ 535,000	0.00% 11/29/27	535,000	516,382
	Biomarin Pharmaceutical		
\$ 400,000	1.25% 05/15/27	405,394	371,200
	Bofa Finance LLC NTC		
\$ 200,000	0.00% 10/27/28	200,000	222,740
	BofA Fin LLC Conv Zero Cpn		
\$ 500,000	0.00% 5/27/27	500,000	494,200
	Citigroup Glob Markets		
\$ 500,000	1.00% 2/3/27	500,000	492,050
	Citigroup Global/Kraft		
\$ 500,000	0.00% 06/30/27	496,500	462,850
	Fluor Corp Nts Conv B/E		
\$ 300,000	1.125% 8/15/29	302,305	376,950
	JPMorgan Chase		
\$ 418,000	0.00% 09/24/25	418,000	575,126
	JPMorgan Chase Financial		
\$ 500,000	0.00% 9/24/26	500,000	613,400
	Ford Motor		
\$ 420,000	0.00% 03/15/26	413,988	406,140
	IMAX		
\$ 250,000	0.50% 04/01/26	226,340	265,403
	LCI Industries		
\$ 500,000	1.125% 05/15/26	495,778	489,700
	Halozyme Therapeut		
\$ 400,000	0.25% 03/01/27	348,830	381,484
	Glob Payments Inc Nts		
\$ -			
\$ 500,000	4.875% 3/1/31	501,893	489,500
	Granite Constr Inc Nts Conv		
\$ 115,000	3.25% 6/15/30	115,934	150,995
	Greenbrier Cos		
\$ 400,000	2.875% 04/15/28	393,522	484,200
	BofA Fin LLC		
\$ 400,000	0.00% 12/18/25	399,190	397,360
	GS Financial Corp		
\$ 350,000	0.00% 02/03/28	349,513	418,670
	GS Financial Corp		
\$ 300,000	0.00% 02/24/28	287,635	306,720
	Itron Inc		
\$ 400,000	0.00% 03/15/26	357,911	414,000
	Jazz Investments I Ltd		
\$ 380,000	2.00% 6/15/26	386,257	385,130

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

AND SOUTHERN ARIZONA NECA PENSION PLAN

EIN: 86-6089862

PLAN NO: 001

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
\$ 300,000	John Bean Tech Cor Nts 0.25% 5/15/26	270,603	297,900
\$ 350,000	Meritage Homes Corp Nts 1.75% 5/15/28	350,630	343,000
\$ 400,000	Morgan Stanely Fin LLC 2.50% 11/5/26	410,640	501,280
\$ 375,000	Nice Ltd nts Conv 0.00% 9/15/25	353,802	358,868
\$ 380,000	On Semiconductor Corp Nts 0.50% 3/1/29	372,571	357,770
\$ 350,000	Southwest Airlines Co 1.25% 5/1/25	345,864	359,275
\$ 350,000	Viavi Solutions Inc Nts 1.625% 3/15/26	329,600	357,000
\$ 390,000	Uber Technologies Inc 0.00% 12/15/25	360,217	393,120
\$ 440,000	Royal Bank of Canada 0.00% 7/15/27	440,000	403,260
\$ 530,000	Royal Bank of Canada NTS Conv B/E 0.00% 9/23/27	530,000	498,995
\$ 250,000	Bk of Montreal NTS Conv 0.00% 9/27/27	250,000	235,725
\$ 250,000	Zillow Group Inc Nts 2.75% 5/15/25	246,225	289,225
\$ 550,000	Vishay Intertechnology Inc 2.25% 9/15/30	518,985	490,875
\$ 400,000	World Kinect Corp Nts 3.25% 7/1/28	403,212	450,800
\$ 440,000	Spotify Inc NTS Conv B/E 0.00% 3/15/26	403,640	467,764
\$ 320,000	Winnebago Inds Inc Conv 3.25% 1/15/30	315,991	291,520
		26,476,822	27,626,376
	<u>Government Bonds</u>		
\$ 873,000	US Treasury Note 0.50% 3/31/25	815,983	865,195
\$ 2,000,000	US Treasury Note 3.625% 5/15/26	1,935,000	1,983,440
\$ 2,379,000	US Treasury Note 1.625% 5/15/26	2,190,251	2,296,116
\$ 2,377,000	US Treasury Note 2.25% 8/15/27	2,172,473	2,259,172
\$ 1,482,000	US Treasury Note 2.75% 2/15/28	1,369,693	1,414,910
\$ 1,709,000	US Treasury Note 1.125% 8/31/28	1,445,640	1,524,086
\$ 2,245,000	US Treasury Note 2.375% 5/15/29	2,035,677	2,069,082

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

AND SOUTHERN ARIZONA NECA PENSION PLAN

EIN: 86-6089862

PLAN NO: 001

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
\$ 1,595,000	1.50% 2/15/30 US Treasury Note	1,322,791	1,384,779
\$ 2,543,000	1.875 % 2/15/32 US Treasury Note	2,112,757	2,138,816
\$ 2,398,000	3.375% 5/15/33 US Treasury Note	2,206,182	2,203,906
\$ 1,971,000	3.875% 8/15/33	1,873,276	1,876,077
		<u>19,479,723</u>	<u>20,015,579</u>
	<u>Limited Liability Companies</u>		
	Alkeon Growth Offshore	5,677,850	5,023,774
		<u>5,677,850</u>	<u>5,023,774</u>
	<u>Cash Equivalents</u>		
1,735,811	Liquid Asset Govt Fund	1,735,811	1,735,811
		<u>1,735,811</u>	<u>1,735,811</u>
		<u>\$ 103,622,133</u>	<u>\$ 117,486,299</u>

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518
AND SOUTHERN ARIZONA NECA PENSION PLAN
EIN: 86-6089862
PLAN NO: 001
DECEMBER 31, 2024

Form 5500, 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	Transaction Date Current Value	Net Gain or (Loss)
\$ 47,568,417	Liquid Asset Govt Fund	\$ 47,568,417	\$ -	\$ 47,568,417	\$ 47,568,417	\$ -
\$ 47,347,836	Liquid Asset Govt Fund	\$ -	\$ 47,347,836	\$ 47,347,836	\$ 47,347,836	\$ -

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	26	25	1	—	—	—	—	—	—	—
25 - 29	75	55	20	—	—	—	—	—	—	—
30 - 34	68	37	24	7	—	—	—	—	—	—
35 - 39	113	42	42	22	7	—	—	—	—	—
40 - 44	87	31	26	17	11	2	—	—	—	—
45 - 49	77	19	14	17	10	13	4	—	—	—
50 - 54	64	9	11	15	8	10	10	1	—	—
55 - 59	50	8	6	7	11	6	5	3	4	—
60 - 64	29	1	5	6	5	4	3	2	2	1
65 - 69	9	2	1	—	—	2	—	2	—	2
70 & over	2	2	—	—	—	—	—	—	—	—
Totals	600	231	150	91	52	37	22	8	6	3

Note: Excludes 79 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Rationale for assumptions

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, the following assumptions were changed: retirement rates for active participants and inactive vested participants, and delayed retirement factors.

Mortality rates

Healthy employee: Pri-2012(BC) Employee Blue Collar Amount-weighted mortality table times 0.95 with generational projection using Scale MP 2019 for pre-retirement mortality.

Healthy retiree: Pri-2012(BC) Healthy Retiree Blue Collar Amount-weighted mortality table times 0.95 with generational projection using Scale MP 2019 for post-retirement mortality.

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

Disabled: Pri-2012 Disabled Retiree Amount-weighted mortality table.

The mortality rates were based on historical and current demographic data, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent 5 years, taking into consideration the results of Segal's industry mortality study.

Section 3: Certificate of Actuarial Valuation

Termination rates (percentages)

Age	Disability	Withdrawal ¹
20	0.03	15.00
30	0.06	8.39
40	0.11	6.01
50	0.30	5.32
60	0.81	2.12
70	0.00	N/A

The termination rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent 5 years.

Retirement rates

Age	Active Retirement Rates	Inactive Vested Retirement Rates
55 – 61	5%	3%
62	40%	25%
63 – 64	5%	5%
65 – 66	40%	25%
67	20%	25%
68 – 69	20%	10%
70 – 71	100%	5%
72	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent 5 years.

¹ Withdrawal rates do not apply at or beyond early retirement age.

Section 3: Certificate of Actuarial Valuation

Description of weighted average retirement age

Age 63, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Future benefit accruals

Based on earnings in the year under review, adjusted to reflect the salary scale increases.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent 5 years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 267 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

75%

Spouse characteristics

Spouses of male participants are female and four years younger and spouses of female participants are male and four years older.

Section 3: Certificate of Actuarial Valuation

Benefit election

50% of participants are assumed to elect the Life Annuity with 36 months guaranteed form of payment and 50% of participants are assumed to elect 75% Husband-and-Wife Pension with Pop-Up form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent 5 years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 72.

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$320,000 for the year beginning January 1, 2024 (equivalent to \$309,319 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Salary scale

3.5% per year

Section 3: Certificate of Actuarial Valuation

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years, but not before 2022. Unrecognized return is equal to the difference between the actual market return and the projected market value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry Age Actuarial Cost Method. Entry Age is current age minus pension credits. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by salary, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 3.2%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 14.7%, for the Plan Year ending December 31, 2023

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 1 contribution date.

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption(s) was changed as of December 31, 2023:
 - Retirement Rates, previously,

Age	Active Retirement Rates	Inactive Vested Retirement Rates
55 – 61	3%	3%
62	35%	30%
63 – 64	3%	5%
65 – 66	50%	35%
67	5%	35%
68 – 69	5%	15%
70	100%	100%

- Delayed retirement factors, previously inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan IBEW LOCAL NOS. 570 & 518 AND SOUTHERN ARIZONA NECA	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF B OF T IBEW LOCAL NOS. 570 & 518 AND SOUTHERN ARIZONA NECA	D Employer Identification Number (EIN) 86-6089862	

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

1a Enter the valuation date: Month 01 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	110,468,281
(2) Actuarial value of assets for funding standard account.....	1b(2)	119,678,017
c (1) Accrued liability for plan using immediate gain methods	1c(1)	118,217,591
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	107,830,285
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	171,750,701
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	4,936,270
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	6,414,110
(3) Expected plan disbursements for the plan year	1d(3)	6,734,110

Statement by Enrolled Actuary

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

SIGN HERE	LAURA L. MITCHELL	09/05/2025
	Signature of actuary	Date
	LAURA L. MITCHELL	2306098
	Type or print name of actuary	Most recent enrollment number
	SEGAL	818-956-6700
	Firm name	Telephone number (including area code)
	500 NORTH BRAND BLVD, SUITE 1400 GLENDALE CA 91203-3338	
	Address of the firm	

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

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

Schedule MB (Form 5500) 2024 v. 240311

k Has a change been made in funding method for this plan year? Yes No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? Yes No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females.....	6c(2)	A A
d Valuation liability interest rate.....	6d	6.50 % 6.50 %
e Salary scale.....	6e	3.50 % <input type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input checked="" type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.2 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	14.7 %
i Expense load included in normal cost reported in line 9b.....	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	309,319
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,952,852	494,601
3	-7,477,790	-746,745
4	875,632	87,442

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval..... 8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. Yes No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). Yes No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. Yes No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? Yes No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? Yes No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. 8d(2)

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? Yes No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... 8d(4)

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... 8d(5)

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? Yes No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any.....	9a	0
b Employer's normal cost for plan year as of valuation date	9b	2,165,596
c Amortization charges as of valuation date:		
	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	32,072,032
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	461,663
e Total charges. Add lines 9a through 9d	9e	7,564,164
Credits to funding standard account:		
f Prior year credit balance, if any	9f	11,815,830
g Employer contributions. Total from column (b) of line 3	9g	3,845,982
	Outstanding balance	
h Amortization credits as of valuation date	9h	20,256,202
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1,027,511
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	23,143,234
(2) "RPA '94" override (90% current liability FFL)	9j(2)	37,886,679
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	19,078,864
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	11,514,700
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Schedule MB, line 6f(1) – Description of Withdrawal Liability Interest Rate

Assumption	Description
Interest	For liabilities up to market value of assets, 5.06% for 20 years and 4.37% beyond. For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2024 (6.50%).

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Terminated Vested		Retired Participants		Total
	Active Participants	Participants	and Beneficiaries		
2024	\$204,372	\$123,039	\$6,082,009		\$6,409,420
2025	\$413,437	\$259,721	\$5,953,273		\$6,626,431
2026	\$608,247	\$340,218	\$5,793,075		\$6,741,540
2027	\$888,052	\$442,641	\$5,622,147		\$6,952,840
2028	\$1,101,577	\$550,221	\$5,449,577		\$7,101,376
2029	\$1,289,670	\$668,132	\$5,270,846		\$7,228,648
2030	\$1,471,069	\$784,945	\$5,086,231		\$7,342,246
2031	\$1,662,593	\$940,280	\$4,896,095		\$7,498,969
2032	\$1,869,933	\$1,061,313	\$4,700,884		\$7,632,129
2033	\$2,036,698	\$1,170,197	\$4,501,111		\$7,708,006
2034	\$2,167,967	\$1,272,581	\$4,297,356		\$7,737,904
2035	\$2,316,513	\$1,418,111	\$4,090,228		\$7,824,852
2036	\$2,476,568	\$1,537,595	\$3,880,366		\$7,894,529
2037	\$2,594,326	\$1,647,172	\$3,668,420		\$7,909,918
2038	\$2,698,000	\$1,747,089	\$3,455,085		\$7,900,175
2039	\$2,825,723	\$1,832,544	\$3,241,116		\$7,899,383
2040	\$2,914,444	\$1,910,637	\$3,027,351		\$7,852,432
2041	\$3,009,543	\$1,988,751	\$2,814,740		\$7,813,035
2042	\$3,099,604	\$2,080,540	\$2,604,325		\$7,784,468
2043	\$3,174,619	\$2,140,147	\$2,397,229		\$7,711,995
2044	\$3,253,641	\$2,186,165	\$2,194,592		\$7,634,398
2045	\$3,302,355	\$2,235,659	\$1,997,541		\$7,535,555
2046	\$3,364,555	\$2,258,340	\$1,807,205		\$7,430,101
2047	\$3,435,522	\$2,292,678	\$1,624,647		\$7,352,847
2048	\$3,476,030	\$2,289,628	\$1,450,865		\$7,216,523
2049	\$3,515,217	\$2,305,996	\$1,286,792		\$7,108,005
2050	\$3,545,463	\$2,314,600	\$1,133,230		\$6,993,293
2051	\$3,561,955	\$2,292,994	\$990,815		\$6,845,764
2052	\$3,557,700	\$2,278,003	\$859,989		\$6,695,692
2053	\$3,560,915	\$2,254,370	\$740,977		\$6,556,262
2054	\$3,550,364	\$2,206,027	\$633,752		\$6,390,143
2055	\$3,508,285	\$2,140,837	\$538,051		\$6,187,173
2056	\$3,462,466	\$2,090,533	\$453,457		\$6,006,456
2057	\$3,422,667	\$2,034,552	\$379,432		\$5,836,650
2058	\$3,363,964	\$1,955,962	\$315,310		\$5,635,237
2059	\$3,292,960	\$1,886,282	\$260,336		\$5,439,578
2060	\$3,224,020	\$1,803,141	\$213,670		\$5,240,831
2061	\$3,134,143	\$1,713,560	\$174,439		\$5,022,142
2062	\$3,032,258	\$1,623,871	\$141,768		\$4,797,898
2063	\$2,933,869	\$1,536,317	\$114,796		\$4,584,982
2064	\$2,826,578	\$1,440,611	\$92,707		\$4,359,896
2065	\$2,711,071	\$1,348,511	\$74,748		\$4,134,330
2066	\$2,596,666	\$1,263,006	\$60,237		\$3,919,909
2067	\$2,478,813	\$1,175,321	\$48,568		\$3,702,701
2068	\$2,364,772	\$1,089,307	\$39,216		\$3,493,295
2069	\$2,245,004	\$1,004,522	\$31,736		\$3,281,262
2070	\$2,121,540	\$923,020	\$25,751		\$3,070,311
2071	\$1,998,503	\$845,000	\$20,953		\$2,864,457
2072	\$1,878,481	\$770,629	\$17,095		\$2,666,205
2073	\$1,757,591	\$700,037	\$13,981		\$2,471,609

This assumes the following:

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

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$2,900,000	\$0	\$2,900,000
2025	\$2,972,500	\$0	\$2,972,500
2026	\$3,046,813	\$0	\$3,046,813
2027	\$3,122,983	\$0	\$3,122,983
2028	\$3,201,057	\$0	\$3,201,057
2029	\$3,281,084	\$0	\$3,281,084
2030	\$3,363,111	\$0	\$3,363,111
2031	\$3,447,189	\$0	\$3,447,189
2032	\$3,533,368	\$0	\$3,533,368
2033	\$3,621,703	\$0	\$3,621,703

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions and does not reflect any changes effective after the valuation date.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 65
- **Service Requirement:** Five years of Vesting Service or 6 years of Pension Credit
- **Amount:** \$50 for each Past Service Credit, plus \$50 for each 1,600 hours worked from the contribution date to December 31, 1988, plus 2% of contributions from January 1, 1989 through December 31, 2023, plus the greater of \$75 for each 1,600 hours worked from January 1, 2024 through December 31, 2024 or 1.5% of contributions from January 1, 2024 through December 31, 2024, plus 1.5% of contributions on or after January 1, 2025.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70. For vested participants who have had two consecutive one-year breaks-in-service immediately preceding their Annuity Starting Date, the delayed retirement factors shall not be greater than the actuarial equivalent (based on Pri-2012 Male Healthy Retiree Blue Collar Amount-weighted mortality table with static projection using table MP2021 for 12 years and 6.5% interest).

Section 3: Certificate of Actuarial Valuation

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** Six years of Pension Credit
- **Amount:** Regular pension accrued, reduced by 2% for each year of age less than 65 but before age 62 and 6% for each year of age less than 62
- **Exception:** The reduction factor was changed to be actuarially equivalent (based on Pri-2012 Male Healthy Retiree Blue Collar Amount-weighted mortality table with static projection using table MP2021 for 12 years and 6.5% interest) to the Regular Pension for participants who have had two consecutive one-year breaks-in-service immediately preceding their Annuity Start Date.

Disability

- **Age Requirement:** None
- **Service Requirement:** Four years of Pension Credit, including at least two quarters of Pension Credit since the participant's contribution date, and one quarter of a Pension Credit within the 36 months of the date he became disabled.
- **Other Requirement:** Board may require evidence of continued entitlement to Social Security Disability Benefits.
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or six years of Pension Credit.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Section 3: Certificate of Actuarial Valuation

Pro rata pension

- **Age Requirement:** Same as for Regular or Early Retirement Pension.
- **Service Requirement:** Six years of Pension Credit under the Plan and other pension plans recognized by the Plan, including at least one year of Pension Credit under the Plan and one year of Related Credit under each of the Related Plans whose credit is needed to qualify for a Pro Rata Pension.
- **Amount:** Calculated in the same manner as Regular, Early, Disability or Vested Pension.

“Money follows the man” reciprocity

- Beginning in 1986, contributions are transferred to the Plan designated as the electrician’s “home plan.” An electrician for whom contributions are transferred to this Plan receives benefit credit for all hours, regardless of the hourly contributions rate.

Spouse’s pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or six years of Pension Credit.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option.
- **Charge for Coverage:** None
- **Exception:** Eligibility to commence before the participant’s early retirement age is eliminated for participants who have had two consecutive one-year breaks-in-service immediately preceding deaths.

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Two quarters of Future Service Credit in the six consecutive calendar year period prior to the calendar year of death.
- **Amount:** A lump-sum payment equal to the total amount of contributions paid to the Fund on the participant’s behalf, up to a maximum of \$30,000. This benefit is not provided if the Spouse’s Benefit is payable.

Section 3: Certificate of Actuarial Valuation

Post-retirement death benefit

- **Husband and Wife:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired October 1, 2001 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
- **Exception:** The minimum guarantee of 36 monthly payments is not available for participants who have had two consecutive one-year break-in-service immediately preceding their Annuity Starting Date.

Optional forms of benefits

Life Annuity with 36 months guaranteed; Life Annuity; 50% or 75% Husband-and-Wife Pension with Pop-Up; 66-2/3% or 100% Joint and Survivor Pension.

Pension credit

Effective January 1, 1985, participants earn one pension credit for each 1,600 hours of covered employment since the inception of the plan, with fractional credits for hours less than 1,600. Past service credit is granted for employment prior to June 1973 (local 570) or June 1974 (local 518).

Vesting credit

One year of vesting service for each credit year after January 1, 1976 in which the employee works 1,000 hours.

Contribution rate

8% of gross wages

Section 3: Certificate of Actuarial Valuation

Changes in plan provisions

The following plan provisions were effective January 1, 2024 and reflected in this valuation:

- Accruals on and after January 1, 2024 is the greater of \$75 for each 1,600 hours worked from January 1, 2024 through December 31, 2024 or 1.5% contributions from January 1, 2024 through December 31, 2024, plus 1.5% of contributions on or after January 1, 2025.
- Regular Pension Eligibility is at Age 65 (Normal Retirement Age) instead of age 62.
- The reduction for Early Retirement Benefits is changed to 2% per year for each year of age less than 65 but not younger than age 62 and 6% per year for each year of age less than age 62.
- All Vested participants who have had two consecutive one-year breaks-in-service immediately preceding their Annuity Starting Date shall have their benefits further modified as follows:
 - 3-year guarantee on the Single Life Annuity is eliminated.
 - Early Retirement Factors and Late Retirement Factors are actuarial equivalent of retirement at NRA, but the benefit shall not be greater than under the current factors.
 - Eligibility to commence the Pre-Retirement Surviving Spouse annuity before the participant's Early Retirement Age is eliminated.
 - Actuarial Equivalence is defined as:
 - Mortality: Pri-2012 Male Healthy Retiree Blue Collar Amount-weighted mortality table with static projection using table MP2021 for 12 years for participants and Pri-2012 Female Healthy Retiree Blue Collar Amount-weighted mortality table with static projection using table MP2021 for 12 years for beneficiaries.
 - Interest: 6.5%

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518
AND SOUTHERN ARIZONA NECA PENSION PLAN
EIN: 86-6089862
PLAN NO: 001
DECEMBER 31, 2024

Form 5500, 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	Transaction Date Current Value	Net Gain or (Loss)
\$ 47,568,417	Liquid Asset Govt Fund	\$ 47,568,417	\$ -	\$ 47,568,417	\$ 47,568,417	\$ -
\$ 47,347,836	Liquid Asset Govt Fund	\$ -	\$ 47,347,836	\$ 47,347,836	\$ 47,347,836	\$ -

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

AND SOUTHERN ARIZONA NECA PENSION PLAN

EIN: 86-6089862

PLAN NO: 001

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
	<u>Corporate Stocks</u>		
635	Adidas AG Spon ADR	\$ 59,487	\$ 77,324
93,266	Ambev SA SPN ADR	247,044	172,542
3,714	Bae Systems PLC Spon ADR	188,584	212,292
4,906	Bangkok Bk Plc Adr	117,733	118,872
7,927	Barrick Gold Corp	158,085	122,869
12,755	Berkeley Group Holdings Plc Adr	150,541	127,167
3,945	Brenntag Se Unspn ADR	65,045	47,182
10,358	British Amer Tobacco Plc Gb Spon	358,045	376,203
22,040	Compagnie Financiere	292,724	334,567
13,017	Compania Cervecerias Unidas S A	210,201	147,483
2,453	Taiwan semiconductor	200,168	484,443
24,506	Danone Spon Adr	313,179	328,111
616	Diageo Plc New Gb Spon Adr	83,860	78,312
20,762	Fanuc Corp Adr	332,955	270,736
3,245	Fomento Economico Mexicano	317,539	277,415
10,756	Fuchs Se Adr	107,405	115,466
2,511	Heineken Nv Spon Adr	118,255	88,839
9,040	Henkel AG and Co KGAA ADR	182,440	173,206
8,078	Hongkong Land Hldgs Ltd Adr	165,386	175,438
22,089	Haleon	166,234	210,729
8,207	Imperial Oil Ltd new Canada Cad	380,430	483,560
17,389	Itau Unibanco Hldg Sa Adr	91,147	85,937
4,026	Jardine Matheson Hd- Unsp Adr	230,618	193,887
5,021	Komatsu Ltd Spon Adr	154,260	168,209
3,959	Legrand S A Un-sponsored Adr	103,699	104,583
50,565	Lloyds Banking Group Plc Spon Adr	147,652	166,483
697	LVMH Moet Hennessy Louis ADR	98,039	91,091
1,732	Merck K GAA Spon Adr	57,312	49,587
8,778	Mitsubishi Elec Corp Adr	242,354	297,460
14,643	MS&AD Insurance Gr Holdings Inc	159,889	318,778
2,474	Nestle S A Sponsored Adr	281,653	202,126
4,137	Newmont Corp	152,903	153,979
8,671	Nihon Kohden Corp	111,846	124,429
2,723	Nutrien Ltd Cad	174,740	121,854
6,098	Shell	347,660	382,040
19,223	Orkla asa a Shs Spon Adr	147,413	166,471
2,703	Pernod Ricard Sa Spon	129,056	60,763
1,772	Philip Morris Intl Inc	169,402	213,260
6,226	Power Corp Canada Ltd	170,143	194,251
57,017	Prosus N V Spon Adr	380,292	452,715
24,736	Reckitt Benckiser Plc	362,445	297,327
3,637	Sanofi-Aventis - ADR	164,012	175,413
34,828	Secom Ltd Adr Japan Adr	283,738	291,859
8,840	SGS Sa Adr unsponsored	78,456	87,693
14,989	Shimano Inc Un-sponsored	226,986	200,553
8,654	Smc Corp Spon Adr	209,469	167,715
4,897	Sodexo Amern Depo Shs	98,619	80,605
17,932	Sompo Holdings Inc Unspn Adr	137,142	237,061

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

AND SOUTHERN ARIZONA NECA PENSION PLAN

EIN: 86-6089862

PLAN NO: 001

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
1,347	SPDR Bloomberg 1-3 month t-bill	123,287	123,156
5,078	SPDR Gold Shares Etf	951,775	1,229,536
2,463	Suzuki Motor Corp Ltd	87,792	110,909
14,316	Svenska Handelbanken Ab Adr	61,558	73,155
5,994	Unilever PLC	302,371	339,860
5,869	Uol Group Ltd Spon Adr	131,436	93,904
3,598	Wheaton Precious Metals	181,311	202,352
969	Willis Towers Watson Pub	220,716	303,530
1,110	Abbvie Inc	167,958	197,247
949	Abbot Labs	107,371	107,341
1,021	Alcoa Corp	31,711	38,573
2,835	American International Group, Inc	158,483	206,388
778	Alphabet Inc A	86,629	147,275
1,428	Ball Corp	72,945	78,726
1,253	Boston Scientific	56,150	111,918
4,649	Bank of Amer Corp	212,963	204,324
1,580	BJS Whsl Club	106,708	141,173
4,071	Bristol Myers Squibb Co	242,611	230,256
409	CBOE Global Markets Inc	67,233	79,919
854	Chevron Corp	132,903	123,693
3,569	Cisco Systems Inc	172,904	211,285
862	Clorox Co	118,362	139,997
1,878	CMS Energy Corp	114,141	125,169
1,383	Conocophillips	142,059	137,152
538	Constellation Brands Inc	131,762	118,898
4,586	CSX Corporation	145,784	147,990
1,667	Emerson Electric Co	180,508	206,591
520	EOG Resources, Inc	63,613	63,742
1,345	EQT Corp	48,820	62,018
2,224	First Indl Realty Trust Inc	114,587	111,489
2,120	FMC Corp New	161,446	103,053
1,146	General Mills Inc	77,698	73,080
1,193	Gilead Sciences Inc	101,836	110,197
1,786	Hasbro	93,986	99,855
438	Huntington Ingalls Industries	94,332	82,769
310	Hershey	62,328	52,499
645	Ingersoll Rand Inc	64,812	58,347
685	Interactive Brokers Group Inc	71,758	121,019
4,179	Invitation Homes Inc	145,122	133,603
1,989	Johnson Ctls	117,856	156,992
10	JPMorgan Chase & Co	916	2,397
270	Linde PLC	84,616	113,041
369	Lithia Motors	114,711	131,892
526	Mcdonalds Corp	145,776	152,482
193	Mckesson Corp	90,094	109,993
236	Meritage Homes Corp	42,474	36,302
1,890	Micron Technology Inc	123,843	159,062
1,038	Mid America Apartment Com	152,428	160,444
634	Neurocrine Biosciences Inc	72,911	86,541
2,317	Nextera Energy Inc.	154,961	166,106
421	Nice Ltd Spon Adr	72,494	71,503
2,101	On Semiconductor Corp	152,468	132,468

BOARD OF TRUSTEES I.B.E.W. LOCAL NOS. 570 AND 518

AND SOUTHERN ARIZONA NECA PENSION PLAN

EIN: 86-6089862

PLAN NO: 001

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Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
3,945	Prudential Plc Adr	77,330	62,884
921	Reinsurance Group Amer Class	127,043	196,753
2,135	Robert Half Inc	161,288	150,432
752	Ryan Specialty Holdings Inc	54,212	48,248
1,920	Schlumberger Ltd Netherlands Antilles	93,791	73,613
1,690	Schwab Charles Corp	102,612	125,077
1,268	Semptra Energy	87,479	111,229
278	Targa Resources Corp	43,707	49,623
385	Thermo Fisher Scientific Inc	207,361	200,289
1,393	Toro Co	130,077	111,579
337	Tradeweb Markets Inc Cl A	44,424	44,120
603	Travelers Cos Inc	139,970	145,257
572	United Parcel Service Inc	73,728	72,129
382	UnitedHealth Group Inc	219,456	193,239
1,601	US Foods Hldg Corp	108,885	108,003
718	Wabtec	68,713	136,126
2,023	Walt Disney Co	207,531	225,261
3,455	Wells Fargo & Co	165,856	242,679
1,019	Xcel Energy Inc.	54,860	68,803
1,318	3M Co	116,044	170,141
681	Zoetis Inc	118,131	110,955
1,881	Allegion PLC	260,724	245,809
1,249	Aspen Technology Inc	287,270	311,788
8,158	Bentley Systems Inc Cl B	422,442	380,979
6,030	Berkley W R Corp	357,940	352,876
2,541	BJS Whsl Club Hldgs Inc	202,899	227,038
2,047	Bright Horizons Family	287,624	226,910
1,288	Charles River Laboratories	259,558	237,765
382	Chemed Corp New	222,439	202,384
2,017	Choice Hotesl Intl Inc New	260,314	286,374
1,233	Equifax Inc	376,682	314,230
2,149	Exponent Inc	231,949	191,476
83	Fair Isaac Corp	142,865	165,247
1,610	Henry Jack & Assoc Inc	278,450	282,233
2,503	Interactive Brokers Group Inc Cl A	319,626	442,205
821	Lennox Intl Inc	479,861	500,235
1,296	LPL Finl Hldgs Inc Com	286,559	423,157
1,305	Nordson Corp	336,264	273,058
2,014	Ollie's Bargain Outlet Holding	183,065	220,996
993	Pool Corp	351,498	338,553
6,134	Rollins Inc	310,140	284,311
548	Saia Inc	204,486	249,740
2,514	Scotts Miracle-Gro Co Cl A	180,405	166,779
1,434	Siteone Landscape Supply Inc	202,567	188,958
542	Teledyne Technologies Inc	233,783	251,558
1,900	Teradyne Inc	261,307	239,248
3,854	The Cooper Companies Inc	410,345	354,298
2,809	Thor Industries Inc	303,215	268,849
1,400	Universal Display Corp	270,256	204,680
723	Watsco Inc	343,567	342,622
920	Zebra Technologies Corp Cl A	319,902	355,322
8,413	Zurn Elkay Water Solutions Corp	273,172	313,805

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Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
380	Adobe Sys Inc	33,616	168,978
3,631	Alphabet Inc CL C	78,588	691,488
3,223	Amazon Com Inc	96,385	707,094
643	American Tower Corp	44,748	117,933
292	Asml Holding N.V.	80,420	202,379
2,769	Boston Scientific Corp Com	110,512	247,327
933	Broadcom Inc	226,365	216,307
740	Cadence Design System	203,000	222,340
792	Crowdstrike Holdings	120,837	270,991
346	Costco Wholesale Corp	29,125	317,029
1,617	Dexcom Inc	143,555	125,754
368	Gartner Inc	124,287	178,285
962	GE Aerospace	154,358	160,452
524	Intuitive Surgical Inc	131,414	273,507
632	Mastercard INC	87,461	332,792
817	Meta Platforms Inc Cl a	404,482	478,362
2,466	Microsoft Corp	820,998	1,039,419
10,425	Nvidia Corp	64,363	1,399,973
182	O Reilly Automotive Inc	176,468	215,816
1,286	Palo Alto Networks Inc	144,538	234,001
538	S&P Global INC	91,561	267,940
679	ServiceNow Inc	47,012	719,821
2,244	Shopify Inc CL A	152,973	238,605
1,729	Trade Desk Inc/The	32,792	203,209
226	Tyler Technologies Inc	139,649	130,321
395	United Health Group Inc	191,354	199,815
1,221	Visa Inc	32,022	385,885
1,053	Waste Connections INC	77,127	180,674
1,017	ZOETIS INC	75,984	165,700
2,802	Abbott Labs	257,148	316,934
783	Accenture PLC	50,303	275,452
694	Adobe Sys Inc	314,658	308,608
1,934	Airbnb Inc	300,540	254,147
2,779	Alphabet Inc CL C	74,939	529,233
4,643	Amazon.com	475,991	1,018,628
1,549	Apple Inc	354,335	387,901
1,625	Costar Group Inc	117,670	116,334
240	Gartner Inc	20,220	116,273
330	Lilly Eli & Co	230,336	254,760
787	Mastercard Inc	188,621	414,411
1,463	Microsoft Corp	313,322	616,655
479	MSCI Inc	252,311	287,405
429	Netflix Inc	111,417	382,376
1,372	Novo Nordisk Adr Denmark Adr	127,220	118,019
2,546	Oracle Corp	418,396	424,265
707	Paycom Software Inc	132,575	144,914
603	Thermo Fisher Scientific	340,991	313,699
385	Servicenow Inc	155,871	408,146
3,741	Shopify Inc CL A	262,466	397,781
280	United Health Group Inc	91,279	141,641
1,494	Visa Inc - Class A	198,704	472,164
922	Workday Inc Cl A	205,443	237,904

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Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
1,824	Zoetis Inc	233,343	297,184
1,000	American Tower Corp	188,147	183,410
935	Alexandria Real Estate	92,650	91,209
3,715	American Healthcare REIT Inc	49,032	105,580
6,375	Americold Realty Trust	190,452	136,425
4,547	American Homes 4 Rent CLA	159,815	170,149
1,120	Avalonbay Cmnty Inc	199,784	246,366
6,255	Brixmor Property Group Inc	153,862	174,139
2,400	Camden Ppty Tr Sh Ben Int	248,555	278,496
2,285	Crown Castle Intl Corp	230,316	207,387
1,165	Digital Rlty Tr Inc	137,158	206,589
475	Equinix INC	356,470	447,873
645	Extra Space Storage INC	81,822	96,492
8,330	Healthcare Realty Tr Inc	122,790	141,194
1,755	Highwoods Properties Inc	39,133	53,668
3,460	Inventrust Pptys corp sbi	83,875	104,250
5,055	Invitation Homes INC	173,013	161,608
3,665	NNN Reit Inc SBI	146,118	149,307
2,515	Prologis Inc Com	306,401	265,836
745	Public Storage REIT	227,093	223,083
4,735	Rexford Indl Realty Inc	219,973	183,055
830	SBA Communications Corp	185,532	169,154
4,950	Sila Realty Trust Inc Cl A	127,355	120,384
1,425	Sun Communities Inc	182,436	175,232
5,200	Ventas Inc Com	237,123	306,228
3,030	Vici Properties Inc Reit	95,963	88,506
1,429	Welltower Inc	119,422	180,097
386	ASM Intl NV Eur	120,401	219,692
18,197	Adyen NV ADR	227,396	266,768
541	Aon Plc	149,032	194,306
402	Asml Holding N.V.	113,729	278,618
1,142	Atlassian Corp PLC	182,177	277,940
3,674	Arch Capital Group Ltd	248,079	339,294
5,467	Astrazeneca PLC	368,472	358,198
4,544	Bae Systems Plc Spon adr	237,603	259,735
6,390	Canadian Nat Resources Ltd Cad	203,076	197,259
4,380	Canadian Pac Kans City Ltd Cad	258,420	316,981
7,591	Compass Group Plc Adr	215,565	254,982
12,889	Coupang Inc	273,382	283,300
4,410	Experian Plc	132,807	188,439
1,061	Ferrari NV W	191,419	450,755
1,195	Ferguson PLC	168,714	207,416
1,695	Icon Plc	352,014	355,458
9,078	ICICI Bank ADR	201,368	271,069
670	Linde Plc New Eur	212,382	280,509
5,708	Novo Nordisk ADR	313,594	491,002
9,605	Meituan ADR	483,393	372,770
119	Mercadolibre Inc	171,956	202,352
12,344	Mitsubishi Heavy Inds Ltd Adr	300,441	345,385
1,018	Monday Com Ltd	220,251	239,678
19,055	NU Hldgs LTD CL A	210,964	197,410
50,435	Rolls Royce Holdigns Plc Spon	373,265	358,795

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Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
8,463	Safran Sa Adr	397,395	461,234
1,830	SAP SE Spon ADR	450,327	450,564
5,658	Schneider Ele	173,503	280,863
4,444	SEA Ltd Adr	330,418	471,508
6,001	Siemens Energy AG Adr	298,381	313,850
961	Spotify Technology SA Eur	278,547	429,930
1,304	Steris Plc	183,264	268,050
3,136	Taiwan Semiconductor Mfg Co Ltd Adr	445,884	619,329
7,918	UBS Group Ag	242,105	240,074
16,609	3I Group Plc Adr	349,581	382,144
1,086	Waste Connections	148,965	186,335
		50,251,927	63,084,759
	<u>Corporate Obligations</u>		
\$ 286,000	Charles Schwab Corp Nts B/E 2.30% 5/13/31	223,478	243,166
\$ 815,000	Citigroup Inc 4.075% 4/23/29	753,436	790,623
\$ 790,000	Comcast Corp Nts B/E 3.95% 10/15/25	767,008	785,900
\$ 421,000	Goldman Sachs Group 3.85% 01/26/27	451,727	413,161
\$ 352,000	Goldman Sachs Group Inc 2.64% 2/24/28	314,583	335,755
\$ 791,000	Morgan Stanley B/E 4.00% 7/23/25	765,485	787,749
\$ 605,000	New York NY City Transi 3.30% 2/1/29	551,185	574,157
\$ 725,000	New York St Urban Dev Co 2.55% 3/15/29	631,576	669,429
\$ 731,000	Royal Bk of Canada Nts B/e 4.650% 1/27/26	712,203	729,999
\$ 284,000	United Heath Group Inc 2.30% 5/15/31	230,929	241,624
\$ 735,000	Bristol-Myers Squibb Co 4.90% 2/22/29	736,323	738,241
\$ 803,000	AT&T Inc B/E 4.35% 3/1/29	809,400	786,025
\$ 766,000	Bank of America Corp 2.015% 2/13/26	754,901	763,449
\$ 724,000	PNC Financial Services 5.582% 6/12/29	735,005	736,576
\$ 750,000	Home Depot Inc Nts 4.75% 6/25/29	747,218	751,590
\$ 791,000	US Bancorp nts B/E 4.653% 2/1/29	742,040	783,193
\$ 300,000	Advanced Energy 2.50% 9/15/28	293,039	326,700
\$ 440,000	Akamai Technologies 0.375% 09/01/27	456,008	441,122

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Form 5500, Schedule H, Line 4i - Schedule of Assets (Held During Year)

Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
	Amphastar Pharmaceuticals		
\$ 350,000	2.00% 3/15/29	342,634	325,710
	Air Trans Svc Group Inc		
\$ 400,000	3.875% 8/15/29	330,592	395,680
	Amer Water Cptl Corp Nts		
\$ 200,000	3.625% 6/15/26	196,315	197,400
	Barclays Bank Plc nts		
\$ 450,000	0.00% 2/12/26	447,450	543,600
	Barclays Bank Plc nts		
\$ 450,000	0.00% 3/2/26	448,317	454,950
	Barclays Bank Plc nts		
\$ 535,000	0.00% 11/29/27	535,000	516,382
	Biomarin Pharmaceutical		
\$ 400,000	1.25% 05/15/27	405,394	371,200
	Bofa Finance LLC NTC		
\$ 200,000	0.00% 10/27/28	200,000	222,740
	BofA Fin LLC Conv Zero Cpn	-	
\$ 500,000	0.00% 5/27/27	500,000	494,200
	Citigroup Glob Markets		
\$ 500,000	1.00% 2/3/27	500,000	492,050
	Citigroup Global/Kraft		
\$ 500,000	0.00% 06/30/27	496,500	462,850
	Fluor Corp Nts Conv B/E		
\$ 300,000	1.125% 8/15/29	302,305	376,950
	JPMorgan Chase		
\$ 418,000	0.00% 09/24/25	418,000	575,126
	JPMorgan Chase Financial		
\$ 500,000	0.00% 9/24/26	500,000	613,400
	Ford Motor		
\$ 420,000	0.00% 03/15/26	413,988	406,140
	IMAX		
\$ 250,000	0.50% 04/01/26	226,340	265,403
	LCI Industries		
\$ 500,000	1.125% 05/15/26	495,778	489,700
	Halozyme Therapeut		
\$ 400,000	0.25% 03/01/27	348,830	381,484
\$ -	Glob Payments Inc Nts		
\$ 500,000	4.875% 3/1/31	501,893	489,500
	Granite Constr Inc Nts Conv		
\$ 115,000	3.25% 6/15/30	115,934	150,995
	Greenbrier Cos		
\$ 400,000	2.875% 04/15/28	393,522	484,200
	BofA Fin LLC		
\$ 400,000	0.00% 12/18/25	399,190	397,360
	GS Financial Corp		
\$ 350,000	0.00% 02/03/28	349,513	418,670
	GS Financial Corp		
\$ 300,000	0.00% 02/24/28	287,635	306,720
	Itron Inc		
\$ 400,000	0.00% 03/15/26	357,911	414,000
	Jazz Investments I Ltd		
\$ 380,000	2.00% 6/15/26	386,257	385,130

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Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
\$ 300,000	John Bean Tech Cor Nts 0.25% 5/15/26	270,603	297,900
\$ 350,000	Meritage Homes Corp Nts 1.75% 5/15/28	350,630	343,000
\$ 400,000	Morgan Stanely Fin LLC 2.50% 11/5/26	410,640	501,280
\$ 375,000	Nice Ltd nts Conv 0.00% 9/15/25	353,802	358,868
\$ 380,000	On Semiconductor Corp Nts 0.50% 3/1/29	372,571	357,770
\$ 350,000	Southwest Airlines Co 1.25% 5/1/25	345,864	359,275
\$ 350,000	Viavi Solutions Inc Nts 1.625% 3/15/26	329,600	357,000
\$ 390,000	Uber Technologies Inc 0.00% 12/15/25	360,217	393,120
\$ 440,000	Royal Bank of Canada 0.00% 7/15/27	440,000	403,260
\$ 530,000	Royal Bank of Canada NTS Conv B/E 0.00% 9/23/27	530,000	498,995
\$ 250,000	Bk of Montreal NTS Conv 0.00% 9/27/27	250,000	235,725
\$ 250,000	Zillow Group Inc Nts 2.75% 5/15/25	246,225	289,225
\$ 550,000	Vishay Intertechnology Inc 2.25% 9/15/30	518,985	490,875
\$ 400,000	World Kinect Corp Nts 3.25% 7/1/28	403,212	450,800
\$ 440,000	Spotify Inc NTS Conv B/E 0.00% 3/15/26	403,640	467,764
\$ 320,000	Winnebago Inds Inc Conv 3.25% 1/15/30	315,991	291,520
		26,476,822	27,626,376
	<u>Government Bonds</u>		
\$ 873,000	US Treasury Note 0.50% 3/31/25	815,983	865,195
\$ 2,000,000	US Treasury Note 3.625% 5/15/26	1,935,000	1,983,440
\$ 2,379,000	US Treasury Note 1.625% 5/15/26	2,190,251	2,296,116
\$ 2,377,000	US Treasury Note 2.25% 8/15/27	2,172,473	2,259,172
\$ 1,482,000	US Treasury Note 2.75% 2/15/28	1,369,693	1,414,910
\$ 1,709,000	US Treasury Note 1.125% 8/31/28	1,445,640	1,524,086
\$ 2,245,000	US Treasury Note 2.375% 5/15/29	2,035,677	2,069,082
	US Treasury Note		

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Column (a)	Column (b)	Column (c)	Column (d)
Face or Shares	Description	Cost	Fair Value
\$ 1,595,000	1.50% 2/15/30 US Treasury Note	1,322,791	1,384,779
\$ 2,543,000	1.875 % 2/15/32 US Treasury Note	2,112,757	2,138,816
\$ 2,398,000	3.375% 5/15/33 US Treasury Note	2,206,182	2,203,906
\$ 1,971,000	3.875% 8/15/33	1,873,276	1,876,077
		<u>19,479,723</u>	<u>20,015,579</u>
	<u>Limited Liability Companies</u>		
	Alkeon Growth Offshore	5,677,850	5,023,774
		<u>5,677,850</u>	<u>5,023,774</u>
	<u>Cash Equivalents</u>		
1,735,811	Liquid Asset Govt Fund	1,735,811	1,735,811
		<u>1,735,811</u>	<u>1,735,811</u>
		<u>\$ 103,622,133</u>	<u>\$ 117,486,299</u>

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2013	\$125,878	4	\$34,502
Rebalancing	01/01/2013	6,512,812	4	1,785,078
Change in Assumptions	01/01/2014	336,119	5	75,945
Change in Assumptions	01/01/2015	185,355	6	35,952
Actuarial Loss	01/01/2015	481,840	6	93,458
Actuarial Loss	01/01/2016	1,339,260	7	229,286
Actuarial Loss	01/01/2017	1,427,609	8	220,156
Actuarial Loss	01/01/2018	1,082,241	9	152,670
Actuarial Loss	01/01/2019	3,516,634	10	459,324
Actuarial Loss	01/01/2020	1,902,691	11	232,352
Change in Assumptions	01/01/2020	2,535,192	11	309,591
Change in Assumptions	01/01/2021	261,945	12	30,147
Change in Assumptions	01/01/2022	3,100,533	13	338,533
Change in Assumptions	01/01/2023	3,435,439	14	357,868
Change in Assumptions	01/01/2024	875,632	15	87,442
Actuarial Loss	01/01/2024	4,952,852	15	494,601
Total		\$32,072,032		\$4,936,905

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2019	\$472,505	10	\$61,716
Actuarial Gain	01/01/2021	2,825,503	12	325,180
Actuarial Gain	01/01/2022	4,577,290	13	499,774
Change in Asset Method	01/01/2022	4,903,114	8	756,126
Plan Amendments	01/01/2024	7,477,790	15	746,745
Total		\$20,256,202		\$2,389,541

Section 3: Certificate of Actuarial Valuation

Actuarial models

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

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption(s) was changed as of December 31, 2023:
 - Retirement Rates, previously,

Age	Active Retirement Rates	Inactive Vested Retirement Rates
55 – 61	3%	3%
62	35%	30%
63 – 64	3%	5%
65 – 66	50%	35%
67	5%	35%
68 – 69	5%	15%
70	100%	100%

- Delayed retirement factors, previously inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.