

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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
1a	Name of plan IBEW 332 PENSION PLAN - PART A
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 01/01/1972
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IBEW 332 PENSION PLAN - PART A 6800 SANTA TERESA BLVD STE 100 SAN JOSE, CA 95119
2b	Employer Identification Number (EIN) 94-2688032
2c	Plan Sponsor's telephone number 408-288-4400
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 4828
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) 2119 6a(2) 2079 6b 1695 6c 646 6d 4420 6e 260 6f 4680 6g(1) 0 6g(2) 0 6h 106
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 235

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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 332 PENSION PLAN - PART A	B Three-digit plan number (PN) 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES, IBEW 332 PENSION PLAN - PART A	D Employer Identification Number (EIN) 94-2688032

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) 761859840
(2) Actuarial value of assets for funding standard account	1b(2) 761859840
c (1) Accrued liability for plan using immediate gain methods	1c(1) 834501607
(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) 834501607
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) 1303188483
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 22142121
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 51917789
(3) Expected plan disbursements for the plan year	1d(3) 53601428

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	09/29/2025
Signature of actuary LADD PREPPERNAU	Date 23-06705
Type or print name of actuary MILLIMAN, INC.	Most recent enrollment number 503-227-0634
Firm name 1455 SW BROADWAY STE 1600 PORTLAND, OR 97201-3412	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	761859840
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1689	672454287
(2) For terminated vested participants	398	91716207
(3) For active participants:		
(a) Non-vested benefits		88581141
(b) Vested benefits		450436848
(c) Total active	2115	539017989
(4) Total	4202	1303188483
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.46 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	41514735	0			
Totals ►			3(b)	41514735	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	91.2 %
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?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a		2.82 %
		Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts.....		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	8P	8P	
(2) Females	6c(2)	8FP	8FP	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	%	☒ N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate	☐ ERISA 4044	☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.1 %		
i Expense load included in normal cost reported in line 9b	6i	☒ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	920553		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	30092	30092
1	-5860532	-585243

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	0	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	22999320

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)	419719887	54394086
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 5030571**e** Total charges. Add lines 9a through 9d.....**9e** 82423977**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 139637562**g** Employer contributions. Total from column (b) of line 3.....**9g** 41514735**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 12401867**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

	Outstanding balance	
9h	207440558	30729796
9j(1)	250571761	
9j(2)	424095541	

k (1) Waived funding deficiency

(2) Other credits

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 224283960**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 141859983**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)

(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)

(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** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan IBEW 332 PENSION PLAN - PART A	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW 332 PENSION PLAN - PART A	D Employer Identification Number (EIN) 94-2688032

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	
AMERICAN FUNDS CAPITAL GROUP	333 S.HOPE STREET LOS ANGELES, CA 90071
95-1411037	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MCMORGAN & COMPANY LLC	ONE FRONT STREET STE 500 SAN FRANCISCO, CA 94111
52-2334338	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEUBERGER BERMAN	
82-2900910	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GROSVENOR CAPITAL MANAGEMENT, L.P.	
36-3795985	

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

BARROW HANLEY MEWHINNEY & STRAUSS

75-2403190

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

SEI TRUST COMPANY

06-1271230

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

GOLDENTREE ASSET MANAGEMENT LP

13-4118850

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

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

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

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

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

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

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	368021	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RREEF AMERICA L.L.C.

58-2364506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	192533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PANAGORA

04-3063840

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	190678	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MATRIX TRUST COMPANY

75-3182674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	44720	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ADMINISTRATIVE SERVICES

94-1749354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	155699	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANCE BERNSTEIN

13-4064930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	78967	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	101916	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	66724	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	27500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	89086	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	162512	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	55000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

KRAW LAW GROUP

77-0171216

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	147986	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE CRITICAL COMMUNICATION

7270 MCGINNIS FERRY RD
SUWANEE, GA 30024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	76836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES LLC

P.O. BOX 9510
SAVANNAH, GA 31412

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	146625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	26533	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONESTOGA CAPITAL ADVISORS LLC

23-3072906

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	17969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 332 PENSION PLAN - PART A		B Three-digit plan number (PN) ▶ 004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW 332 PENSION PLAN - PART A		D Employer Identification Number (EIN) 94-2688032

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS INTERMEDIATE FIXED INCOME QP FU			
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC			
c EIN-PN 82-4087168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37405804	
a Name of MTIA, CCT, PSA, or 103-12 IE: BARROW HANLEY COLLECTIVE INVESTMENT			
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY			
c EIN-PN 87-1717990-151	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37509921	
a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR INTERNATIONAL LEADERS			
b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY			
c EIN-PN 27-6331814-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36830225	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan IBEW 332 PENSION PLAN - PART A	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW 332 PENSION PLAN - PART A	D Employer Identification Number (EIN) 94-2688032

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	290987	584372
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4087927	4896964
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	361849	1026538
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14914191	24673960
(2) U.S. Government securities	1c(2)	0	23692324
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	0	12523823
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	144560307
(5) Partnership/joint venture interests	1c(5)	304621195	252042948
(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)	62104478	111745950
(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)	102334596	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	95887055	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	179651727	241575627

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	764254005	817322813
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	289775	158242
i Acquisition indebtedness	1i		
j Other liabilities	1j	2104390	1590220
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2394165	1748462
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	761859840	815574351

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)	41514735	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		41514735
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	904121	
(B) U.S. Government securities	2b(1)(B)	65639	
(C) Corporate debt instruments	2b(1)(C)	67432	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	4316069	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5353261
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	156435	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2430262	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2586697
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	918234107	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	848122021	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		70112086
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-34852509	
(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)		12928849
(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)		4642934
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4967561
c Other income	2c		14450
d Total income. Add all income amounts in column (b) and enter total	2d		107268064

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	51371028	
(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)		51371028
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)	155699	
(3) Recordkeeping fees	2i(3)	66724	
(4) IQPA audit fees	2i(4)	55000	
(5) Investment advisory and investment management fees	2i(5)	1103299	
(6) Bank or trust company trustee/custodial fees	2i(6)	45818	
(7) Actuarial fees	2i(7)	162512	
(8) Legal fees	2i(8)	147986	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	30540	
(11) Other expenses	2i(11)	414947	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2182525
j Total expenses. Add all expense amounts in column (b) and enter total	2j		53553553

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		53714511
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MILLER KAPLAN ARASE LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		252042948
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561339.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan IBEW 332 PENSION PLAN - PART A				B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW 332 PENSION PLAN - PART A				D Employer Identification Number (EIN) 94-2688032	
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	6
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	0
b Enter the amount contributed by the employer to the plan for this plan year				6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 **ROSENDIN ELECTRIC INC**

b EIN **94-1242813**

c Dollar amount contributed by employer **8363771**

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) **12.90**

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

a Name of contributing employer **CUPERTINO ELECTRIC INC**

b EIN **94-1403967**

c Dollar amount contributed by employer **7365754**

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) **12.90**

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

a Name of contributing employer **REDWOOD ELECTRIC GROUP**

b EIN **94-2330977**

c Dollar amount contributed by employer **5050594**

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) **12.90**

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

a Name of contributing employer **SPRIG ELECTRIC COMPANY**

b EIN **94-2217239**

c Dollar amount contributed by employer **3773768**

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) **12.90**

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

a Name of contributing employer **ELCOR ELECTRIC**

b EIN **77-0208243**

c Dollar amount contributed by employer **2260353**

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) **12.90**

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

a Name of contributing employer **CSI ELECTRICAL CONTR. INC**

b EIN **84-1788580**

c Dollar amount contributed by employer **1933125**

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) **12.90**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PRIME ELECTRIC**

b EIN **56-2422903**

c Dollar amount contributed by employer **1734610**

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) **12.90**

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

a Name of contributing employer **MID-STATE ELECTRIC, INC**

b EIN **77-0515780**

c Dollar amount contributed by employer **1172395**

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) **12.90**

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

a Name of contributing employer **HOWE ELECTRIC CONSTR. INC**

b EIN **94-1457421**

c Dollar amount contributed by employer **1019599**

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) **12.90**

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

a Name of contributing employer **ON ELECTRIC GROUP INC**

b EIN **93-0473216**

c Dollar amount contributed by employer **604667**

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) **12.90**

(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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

1216

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

980

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

998

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

0

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 43.1 % Private Equity: 1.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.6 %

High-Yield Debt: 23.9 % Real Assets: 12.7 % Cash or Cash Equivalents: 1.8 % Other: 2.9 %

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_____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	IBEW 332 PENSION PLAN - PART A						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-2688032	PN	004

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

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

Name of Plan	IBEW 332 PENSION PLAN - PART A						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-2688032	PN	004

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

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

Name of Plan	IBEW 332 PENSION PLAN - PART A						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-2688032	PN	004

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	IBEW 332 PENSION PLAN - PART A						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-2688032	PN	004

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule MB, line 3(d)
Withdrawal Liability Amounts

This Form is Open to Public Inspection

Name of Plan	IBEW 332 PENSION PLAN - PART A							
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	94-2688032	PN	004	

[illegible]

[illegible]

IBEW LOCAL 332 PENSION PLAN – PART A

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



INDEPENDENT AUDITOR'S REPORT

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

Members of the Board:

Opinion

We have audited the accompanying financial statements of IBEW Local 332 Pension Plan – Plan A (the “Plan”), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (“ERISA”), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 the Plan 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

October 1, 2025

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

	December 31, 2024	December 31, 2023
ASSETS		
CASH	\$ 584,372	\$ 290,987
INVESTMENTS - AT FAIR VALUE		
Short Term Investment Funds	\$ 24,673,960	\$ 14,914,191
Common Stock	144,560,307	-
Mutual Fund	-	95,887,055
Corporate Debt	12,523,823	-
Government Debt	23,692,324	-
Futures and Derivatives	-	2,620,901
103-12 Investment Entities	-	102,334,596
Real Estate Investment Funds	101,213,081	102,313,724
Limited Partnerships	252,042,948	304,621,195
Collective Investment Funds	140,362,546	33,629,981
Common/Collective Trusts	111,745,950	103,191,599
TOTAL INVESTMENTS	810,814,939	759,513,242
RECEIVABLES		
Employer Contributions	4,322,193	4,087,927
Accrued Interest and Dividends	946,451	49,011
Other Receivables	799	215
Due from Transit Account	574,771	229,413
TOTAL RECEIVABLES	5,844,214	4,366,566
OTHER ASSETS		
Prepaid Insurance	78,721	82,377
Prepaid Expenses	567	833
TOTAL OTHER ASSETS	79,288	83,210
TOTAL ASSETS	817,322,813	764,254,005
LIABILITIES		
Accounts Payable	158,242	289,775
Reciprocity Payable	1,272,660	1,275,180
Payable for Investments Purchased, Net	317,560	829,210
TOTAL LIABILITIES	1,748,462	2,394,165
NET ASSETS AVAILABLE FOR BENEFITS	\$ 815,574,351	\$ 761,859,840

IBEW LOCAL 332 PENSION PLAN – PART A
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	January 1, 2024 to December 31, 2024	January 1, 2023 to December 31, 2023
ADDITIONS		
INVESTMENT INCOME		
Interest and Dividends	\$ 8,460,200	\$ 12,165,452
Net Appreciation of Investments	57,293,129	39,894,958
Less: Investment Expenses	<u>(1,149,117)</u>	<u>(1,248,959)</u>
NET INVESTMENT INCOME	\$ 64,604,212	\$ 50,811,451
EMPLOYER CONTRIBUTIONS	<u>41,514,735</u>	<u>39,491,755</u>
TOTAL ADDITIONS	<u>106,118,947</u>	<u>90,303,206</u>
DEDUCTIONS		
PENSION BENEFITS	51,371,028	48,941,402
ADMINISTRATIVE EXPENSES		
Actuary Fees	162,512	130,305
Administrative Fees	155,699	163,209
Audit Fees	55,000	51,932
Conference and Meeting Expenses	30,540	20,188
Consultant Fees	-	24,420
Insurance	152,577	165,444
Legal Fees	147,986	57,910
Payroll Compliance Fees	66,724	76,560
Pension Benefit Guaranty Corp.	178,636	161,910
Postage, Printing and Office Expenses	<u>83,734</u>	<u>93,022</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>1,033,408</u>	<u>944,900</u>
TOTAL DEDUCTIONS	<u>52,404,436</u>	<u>49,886,302</u>
NET INCREASE FOR THE YEAR	53,714,511	40,416,904
NET ASSETS AVAILABLE FOR BENEFITS		
BALANCE, BEGINNING OF YEAR	761,859,840	717,780,215
Transfers from IBEW Local 332 Pension Plan - Part B	<u>-</u>	<u>3,662,721</u>
BALANCE, END OF YEAR	<u><u>\$ 815,574,351</u></u>	<u><u>\$ 761,859,840</u></u>

IBEW LOCAL 332 PENSION PLAN – PART A
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants in Pay Status	\$ 492,937,829
Participants not in Pay Status	<u>297,875,924</u>

TOTAL VESTED BENEFITS	790,813,753
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NON-VESTED BENEFITS	<u>43,687,854</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 834,501,607</u></u>
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IBEW LOCAL 332 PENSION PLAN – PART A
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JANUARY 1, 2023 TO DECEMBER 31, 2023

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JANUARY 1, 2023		\$ 805,430,925
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Reduction in Discount Period	\$ 50,787,454	
Benefits Accumulated	25,002,041	
Benefits Paid	(48,941,402)	
Plan Amendments	30,092	
Part B Transfers	3,779,885	
Actuarial (Gain) Loss	<u>(1,587,388)</u>	
NET INCREASE		<u>29,070,682</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT DECEMBER 31, 2023		<u><u>\$ 834,501,607</u></u>

IBEW LOCAL 332 PENSION PLAN – PART A
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF THE PLAN

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

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

C. Employer Contributions

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

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

D. Employer Payroll Compliance

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

E. Tax-Exempt Status

The Plan received its latest determination letter of tax-exempt status on January 29, 2016. The Plan administrator and the Plan’s legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the

IBEW LOCAL 332 PENSION PLAN – PART A
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Tax-Exempt Status (Continued)

Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

F. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from Milliman and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of December 31, 2023 were: (a) assumed investment yield of 6.50% compounded annually, net of investment expenses, (b) Healthy Mortality – PRI-2012 total dataset employee/retiree amount-weighted mortality table projected forward from 2012 using MP-2021 on a fully generational basis, (c) Disability Mortality - PRI-2012 total dataset disabled amount-weighted mortality table projected forward from 2012 using MP-2021 on a fully generational basis, (d) administrative expenses are assumed to be \$950,000 per year, payable mid-year, (e) 100% retirement at age 65, (f) 100% of participants are assumed to be married, and husbands are assumed to be three years older than wives, and (g) other assumptions and methods for turnover, disability incidence, and surviving spouse benefits.

The assumptions and method changes for the December 31, 2023 valuation are as follows: (a) the current liability interest rate was changed from 2.19% to 2.82% as specified by the IRS, (b) the current liability mortality was updated as specified by the IRS, (c) the assumed annual administrative expenses was increased from \$850,000 to \$950,000 to better reflect plan experience and a Plan amendment increasing the credit rate from \$7.50 to \$8.25 per hour for 2024.

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

G. Benefits

Pension payments are normally paid by the first day of the month they are due. A disability pension benefit, a death benefit and a reduced early pension benefit are available for qualified participants. The pension benefit amount varies depending on the benefit level achieved when employment is terminated, earned pension credits, retirement age, and certain participant elections.

H. Risks and Uncertainties

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

IBEW LOCAL 332 PENSION PLAN – PART A
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Risks and Uncertainties (Continued)

The actuarial present value of accumulated plan benefits is calculated based on certain assumptions pertaining to interest rate, participant demographics and other assumptions, all of which are subject to change. Due to the inherent uncertainty of the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the disclosure in the financial statements of the actuarial present value of accumulated plan benefits.

NOTE 3 - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at December 31, 2024 and 2023:

The following is a description of the valuation methodologies used for assets measured at fair value. Level 1 investments consist of short-term investment funds, common stocks, mutual funds, and U.S. treasury government debt valued at the closing price reported on the active market on which the securities are traded. Level 2 investments consist of corporate debt securities valued based on quoted market prices or using matrices of trades in similar securities or third party pricing vendors.

IBEW LOCAL 332 PENSION PLAN – PART A
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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

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

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	\$ 24,673,960	\$ -	\$ -	\$ 24,673,960
Common Stock	144,560,307	-	-	144,560,307
Corporate Debt	-	12,523,823	-	12,523,823
Government Debt	23,692,324	-	-	23,692,324
Total Assets in Fair Value Hierarchy	<u>\$ 192,926,591</u>	<u>\$ 12,523,823</u>	<u>\$ -</u>	205,450,414
Investments Measured at Net Asset Value ^A				<u>605,364,525</u>
				<u>\$ 810,814,939</u>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	\$ 14,914,191	\$ -	\$ -	\$ 14,914,191
Mutual Fund	95,887,055	-	-	95,887,055
Futures and Derivatives	-	2,620,901	-	2,620,901
Total Assets in Fair Value Hierarchy	<u>\$ 110,801,246</u>	<u>\$ 2,620,901</u>	<u>\$ -</u>	113,422,147
Investments Measured at Net Asset Value ^A				<u>646,091,095</u>
				<u>\$ 759,513,242</u>

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

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

IBEW LOCAL 332 PENSION PLAN – PART A
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
AB Institutional Global Plus Fixed Income Fund	\$ -	\$ 40,491,471	None	Monthly	4 Days
AB US Small & Mid-Cap Core CIT	-	38,268,848	None	Daily	5 Days
AFL-CIO Housing Investment Trust	39,637,146	38,724,006	None	Monthly	15 Days
American Strategic Value Realty Fund, LP	14,932,019	15,508,594	None	Quarterly	30 Days
ARA Core Realty Fund LP	18,813,608	19,827,351	None	Quarterly	10 Days
Barrow Hanley Non-US Value CIT	37,509,921	-	None	Daily	1 Day
Fort Washington High Yield Investors II, LLC	61,069,580	-	None	Daily	30 Days
GCM Grosvenor Multi-Asset Class Fund II, LP	40,602,185	41,516,357	None	Not Allowed	N/A
GCM Grosvenor Opportunistic Credit Fund Ltd	36,502,748	33,629,981	None	Quarterly	90 Days
GCM Grosvenor Secondary Opportunities Feeder Fund II, LP	8,167,965	8,935,692	\$ 3,892,662	Not Allowed	N/A
GoldenTree Multi-Sector Fund Offshore ERISA, Ltd., Class A	42,790,218	-	None	Quarterly	90 Days
INDURE Build to Core Fund LLC	33,835,529	33,046,563	None	Quarterly	Restricted
MCG Altscape Fund LP	12,569,523	15,263,381	1,365,915	Not Allowed	N/A
McMorgan Northern California Value Add/Development Fund II LP	2,772,660	2,096,802	2,241,747	Restricted	Restricted
Mesirow Financial Real Estate Value Fund V, L.P.	5,243,007	-	14,560,806	Not Allowed	N/A
NB Private Debt Fund III LP	10,773,222	14,908,906	2,978,018	Not Allowed	N/A
NHIT Core Plus Fixed Income Trust CL A	-	41,087,121	None	Daily	3 - 5 Days
NIS Intermediate Fixed Income QP Fund, LLC	37,405,804	-	None	Bi-monthly	3 Days
Panagora Risk Parity Multi Asset Fund	-	61,843,125	None	Bi-monthly	3 Days
PIMCO StockPlus LP A	125,849,155	174,205,832	None	Monthly	30 Days
RREEF America REIT II	27,740,406	30,543,155	None	Quarterly	45 Days
TimesSquare International Small Cap Equity Fund	-	23,835,630	None	Daily	Daily
White Oak Yield Spectrum Peer Fund, LP	12,319,604	12,358,280	2,411,473	Not Allowed	N/A
William Blair International Leaders Collective Investment Fund	36,830,225	-	None	Not Allowed	N/A
	<u>\$ 605,364,525</u>	<u>\$ 646,091,095</u>			

The investment strategies for investments that are not Direct Filing Entities valued at net asset value are as follows:

AFL-CIO Housing Investment Trust seeks to generate competitive risk-adjusted total rates of return for its participants by investing in fixed-income investments, primarily multifamily and single family mortgage-backed securities and mortgage-backed obligations.

American Strategic Value Realty Fund, LP's objective is to offer the opportunity for institutional investors to participate in a real estate investment strategy that targets enhanced yield and value-added return opportunities, with a secondary goal of diversification to reduce overall investment risk. The Fund makes investments through direct property ownership, joint ventures, and senior and subordinate debt structures.

IBEW LOCAL 332 PENSION PLAN – PART A
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

ARA Core Realty Fund LP seeks to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. The fund investments primarily in core institutional quality industrial, multi-family, office, and retail properties located throughout the United States, and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk.

Barrow Hanley Non-US Value CIT is a collective investment trust invested in non-US stocks with an investment objective to produce a total return from the combination of dividends, growth in dividends, and capital appreciation that is in excess of the return of the fund's performance benchmark.

Fort Washington High Yield Investors II, LLC's objective is to achieve superior fixed income returns on invested funds through exposure to higher quality, less volatile high yield debt securities.

GCM Grosvenor Multi-Asset Class Fund II, LP's primary objective is to invest broadly across alternative asset classes, including hedge funds, private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both a primary and a secondary basis, seed investments, co-investments and direct investments.

GCM Grosvenor Opportunistic Credit Fund Ltd and GCM Grosvenor Secondary Opportunities Feeder Fund II seek to invest in portfolio funds, including investment funds, investment partnerships, and pooled investment vehicles, which generally implement non-traditional and alternative investment strategies.

GoldenTree Multi-Sector Fund Offshore ERISA, Ltd. seeks to achieve attractive risk adjusted returns by investing across a broad universe of credit-related investments, including, but not limited to, bank debt, high yield bonds and structured products.

INDURE Build-to-Core Fund, LLC seeks to be a medium for pooling funds of Taft-Hartley Funds and Pension Trusts for the purpose of generating income and appreciation on real estate investments.

MCG Altscape Fund LP's primary objective is to invest broadly across alternative asset classes, including hedge funds, private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both, a primary and a secondary basis, seed investments, co-investments and direct investments.

McMorgan Northern California Value Add/Development Fund II seeks to invest in commercial and multi-family residential real estate in Northern California, with a concentration in the Bay Area and Sacramento regions.

Mesirow Financial Real Estate Value Fund V, LP seeks to invest in value-added real estate opportunities in the multifamily sector located solely in the United States, diversified by geographic region, product type, vintage year, and metropolitan market.

NB Private Debt Fund III LP seeks to provide attractive risk-adjusted returns to Limited Partners by making Investments in senior secured floating rate loans and complementary investments.

IBEW LOCAL 332 PENSION PLAN – PART A
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

PIMCO StocksPlus LP A's objective is to earn a total rate of return in excess of the total rate of return on the Standard & Poor's 500 Composite Stock Price Index. While it is expected that this will result in long-term growth of capital, there is no assurance of absolute positive returns on an investment in the partnership.

RREEF America REIT II investment objective is to generate attractive, predictable investment returns from a target portfolio of low-risk equity investments in income-producing real estate while maximizing the total return to shareholders through cash dividends and appreciation in the value of REIT shares.

White Oak Yield Spectrum Peer Fund, L.P.'s primary objective is to earn substantial current income by lending and/or investing in a diversified portfolio of corporate credit and senior secured asset-backed loans and debt instruments issued by small to middle-market companies located primarily in the United States.

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

NOTE 4 - FUTURES AND DERIVATIVES

Some investment managers have been authorized to use certain financial derivative instruments as specified by the written investment policy, manager guidelines or partnership/fund agreements. Financial derivative instruments may be used to hedge non-dollar exposure in foreign investments, rebalance asset categories, manage market exposures, and/or hedge or leverage positions in managed portfolios.

The use of financial derivative instruments is appropriate and customary for many of the strategies employed. They reduce certain investment risks and provide value enhancement opportunities. The investment managers are expected to be aware of and manage investment and counterparty risk associated with the use of derivatives.

The fair value of the futures and derivatives held by the Plan at December 31, 2023 was \$2,620,901. The Plan terminated futures and derivatives investing in 2024.

NOTE 5 - FUNDING POLICY

The Board of Trustees has established a funding policy and method in order to promote the purpose of the Plan and to ensure compliance with ERISA. Each employer contributes to the Plan such amounts and at such times as are required by the applicable provisions of the collective bargaining agreements or such other agreements as are approved by the Board of Trustees. Employer contributions are based on hourly contribution rates and are made on a monthly basis. The annual contributions for the year satisfied the minimum funding requirements of ERISA.

IBEW LOCAL 332 PENSION PLAN – PART A
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - PLAN TERMINATION

Although there has been no expressed intent to do so, the Plan may be terminated in accordance with the provisions of ERISA (as amended) and related regulations. The Plan may be terminated by an amendment which provides that participants will receive no credit under the Plan for credited service with an employer after a specified date, or which causes the Plan to become a defined contribution plan; withdrawal of every employer; or through proceedings instituted by the Pension Benefit Guaranty Corporation (PBGC) when one of certain conditions exists with respect to the Plan.

If the Plan is terminated by the withdrawal of all employers and if the value of nonforfeitable (vested) benefits exceeds the value of Plan assets, the Board of Trustees must amend the Plan to reduce benefits but only to the extent necessary to pay all of the nonforfeitable benefits when due, and to reduce accrued benefits only to the extent that those benefits are not eligible for the guarantee of the PBGC. If, after implementation of the reduction in benefits, the Plan's available resources are not sufficient to pay benefits when due for the plan year, the Plan will be considered insolvent.

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contribution requirement for the plan year in accordance with the provisions set forth in ERISA.

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

NOTE 7 - RELATED PARTY TRANSACTIONS

The IBEW Local 332 Health and Welfare Plan holds the lockbox transit account that receives contributions on behalf of related plans. These contributions are allocated based on each plan's contribution rate and are transferred monthly. As of December 31, 2024 and 2023, the amount due from the lockbox transit account was \$574,771 and \$229,413, respectively.

NOTE 8 - PLAN TO PLAN TRANSFERS

Participants eligible for a distribution from the IBEW Local 332 Pension Plan – Part B ("Part B") may elect to transfer their account balance into the Plan for the use of purchasing an annuity on their behalf. The Plan was amended effective January 1, 2024, eliminating the plan to plan transfer option.

NOTE 9 - SUBSEQUENT EVENTS

Subsequent to December 31, 2024, the Plan determined that certain pension benefits had been overpaid to participants and beneficiaries in prior years. The overpaid amounts in total are likely material to the financial statements. The Plan is in the process of determining the exact amount of overpayments and potential remedies to recoup the overpayments. No adjustments have been made to the financial statements as of December 31, 2024 for the overpayment of benefits or the potential recoupment of these funds.

Management has evaluated subsequent events through October 1, 2025, the date on which the financial statements were available to be issued. Other than as noted above, there were no material subsequent events that require recognition or additional disclosures in these financial statements.

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

SCHEDULE H, LINE 4

E.I.N. 94-2688032; PLAN NO. 004

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



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

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

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 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.

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

October 1, 2025

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares		Fair Value	Cost
	<u>Short Term Investment Funds</u>		
24,621,861	First American Government Obligations Fund Z	\$ 24,621,861	\$ 24,621,861
49,908	Federated Government Obligations Fund IS	49,908	49,908
2,191	Wilmington US Government Money Mkt Instl	2,191	2,191
	<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 24,673,960</u>	<u>\$ 24,673,960</u>
	<u>Common Stock</u>		
2,223	Adobe Inc	\$ 988,524	\$ 1,133,313
6,365	Advanced Micro Devices Inc	768,828	904,619
9,411	Alphabet Inc Cl C	1,792,231	1,630,505
16,218	Amazon Com Inc	3,558,067	3,441,408
22,246	Amphenol Corp Cl A	1,544,985	1,612,630
10,188	Apple Inc Com	2,551,279	2,461,043
249	Booking Holdings Inc	1,237,137	1,301,663
7,509	Colgate Palmolive Co Com	682,643	709,175
8,343	Copart Inc	478,805	515,038
2,676	Danaher Corp	614,276	643,045
7,717	Walt Disney Co The	859,288	895,461
709	Factset Research Systems Inc	340,519	346,425
2,529	Home Depot Inc	983,756	1,072,490
1,589	Illinois Tool Works Inc	402,907	437,885
7,118	Intercontinental Exchange Inc	1,060,653	1,119,728
2,263	Intuitive Surgical Inc	1,181,195	1,214,390
1,959	Intuit Inc	1,231,231	1,239,292
1,747	Eli Lilly Co	1,348,684	1,414,488
3,970	Mastercard Inc	2,090,483	2,098,583
7,604	Microsoft Corp Com	3,205,086	3,274,590
6,088	Microchip Technology Inc	349,147	411,957
2,591	Motorola Solutions Inc	1,197,638	1,285,971
6,766	Nvidia Corp	908,606	940,226
856	O Reilly Automotive Inc	1,015,045	1,062,154
9,488	Oracle Corporation	1,581,080	1,720,814
4,679	Pepsico Inc	711,489	759,347
3,077	Progressive Corp	737,280	809,677
5,776	Qualcomm Inc Com	887,309	942,594
1,090	Rockwell Automation Inc Com	311,511	318,490
6,267	Ross Stores Inc	948,009	966,525
4,144	Salesforce Inc	1,385,464	1,364,026
9,585	Tjx Companies Inc	1,157,964	1,195,123
	<u>Forward</u>	<u>\$ 38,111,119</u>	<u>\$ 39,242,675</u>

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 38,111,119	\$ 39,242,675
1,671	Thermo Fisher Scientific Inc	869,304	887,722
21,081	Uber Technologies Inc	1,271,606	1,520,383
4,855	Veralto Corp Com Shs	494,482	516,563
2,231	Vertex Pharmaceuticals Inc Com	898,424	1,029,519
3,045	Visa Inc Com Cl A	962,342	957,151
2,083	Eaton Corp Plc Shs	691,285	772,202
829	Asml Holding Nv Ny Reg Shs A D R	574,563	598,376
18,593	Schlumberger Ltd	712,856	809,179
4,480	Abbvie Inc	796,096	819,757
5,680	Akamai Technologies Inc	543,292	554,794
4,054	Alphabet Inc Cl A	767,422	697,814
14,820	Altria Group Inc	774,938	845,960
3,110	American Express Co	923,017	944,048
2,020	Ameriprise Finl Inc	1,075,509	1,142,954
2,690	Amgen Inc	701,122	754,149
6,370	Apollo Global Mgmt Inc	1,052,069	1,099,068
280	Autozone Inc	896,560	890,551
19,030	Bank Of America Corp	836,368	892,583
20,925	Borgwarner Inc Com	665,206	717,882
4,376	Broadcom Inc	1,014,532	730,722
2,640	Cdw Corp	459,466	469,173
16,400	Citizens Financial Group	717,664	768,489
9,210	Cognizant Tech Solutions Cl A	708,249	737,632
2,910	Cummins Inc	1,014,426	1,093,125
8,420	Dell Technologies Inc Cl C	970,321	1,048,787
4,080	Dicks Sporting Goods Inc	933,667	869,049
1,860	Digital Rlty Tr Inc	329,834	355,704
9,070	Eastman Chem Co	828,272	939,725
22,260	Fifth Third Bancorp	941,153	1,053,771
4,520	First Solar Inc	796,605	931,508
4,550	Fiserv Inc	934,661	988,436
6,740	Ge Healthcare Technologies Inc	526,933	555,748
2,870	Hca Healthcare Inc	861,430	938,381
1,290	Home Depot Inc	501,797	547,309
2,250	Huntington Ingalls Industrie	425,183	431,763
4,900	Intl Business Machines Corp	1,077,167	1,115,143
5,020	Jpmorgan Chase Co	1,203,344	1,234,318
5,150	Jabil Inc	741,085	695,061
6,190	Jacobs Solutions Inc	827,108	858,131
	<u>Forward</u>	\$ 69,430,477	\$ 72,055,305

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 69,430,477	\$ 72,055,305
860	Kla Corp Com New	541,903	572,711
10,040	Masco Corp	728,603	811,062
819	McKesson Corporation	466,756	472,630
4,573	Merck Co Inc	454,922	468,315
7,850	Morgan Stanley Com New	986,902	1,029,882
100	Nvr Inc	817,890	920,724
9,140	On Semiconductor Corporation	576,277	650,875
9,120	Oneok Inc	915,648	1,009,545
5,340	Oracle Corporation	889,858	969,257
1,340	Parker Hannifin Corp	852,280	933,559
3,140	Progressive Corp	752,375	824,614
6,735	Qualcomm Inc Com	1,034,631	1,094,912
5,261	Sempra Com	461,495	483,645
8,910	Skechers U S A Inc	599,108	616,734
14,770	Tapestry Inc	964,924	956,690
10,010	Textron Inc	765,665	853,042
1,550	United Rentals Inc Com	1,091,882	1,331,050
1,120	Unitedhealth Group Inc Com	566,563	681,320
13,800	Verizon Communications Inc Com	551,862	607,734
2,510	Chubb Limited Com	693,513	721,316
2,320	Nxp Semiconductors N V Com	482,212	532,372
11,240	Rio Tinto Plc A D R	661,024	718,278
11,880	Shell Plc Spon A D R	744,282	777,039
6,120	Schlumberger Ltd	234,641	266,549
30,224	Teva Pharmaceutical Inds Ltd A D R	666,137	552,802
11,660	Totalenergies SE A D R	635,470	667,071
30,960	Vale Sa Sp A D R	274,615	301,340
1,175	Axon Enterprise Inc	698,326	812,560
3,705	Balchem Corporation	603,896	651,749
5,800	Bio Techne Corporation	417,774	429,502
5,460	Bright Horizons Family Solut	605,241	627,157
47,890	Ccc Intelligent Solutions Hld Com	561,750	607,252
1,850	CSW Industrials Inc	652,680	760,043
12,845	Casella Waste Systems Inc A	1,359,129	1,425,974
21,925	Clearwater Analytics Hldgs Inc Cl A	603,376	652,131
13,245	Construction Partners Inc A	1,171,653	1,328,405
17,210	Evi Industries Inc	281,384	328,111
9,445	Exponent Inc	841,550	900,832
200	Fair Isaac Corporation	398,186	466,957
	<u>Forward</u>	\$ 96,036,860	\$ 100,871,046

IBEW LOCAL 332 PENSION PLAN – PART A
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2688032; PLAN NO. 004
DECEMBER 31, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 96,036,860	\$ 100,871,046
560	Gartner Inc	271,303	288,281
2,920	Generac Holdings Inc	452,746	514,688
7,925	Graco Inc	667,998	707,246
4,415	Guidewire Software Inc	744,281	777,111
4,100	H E I C O Corporation Cl A	762,928	829,353
3,450	Jack Henry Associates Inc	604,785	596,436
2,995	Jbt Marel Corporation Com	380,665	367,819
420	Kadant Inc	144,896	147,771
3,120	Lci Industries	322,577	365,271
2,975	Msa Safety Inc	493,166	521,068
7,755	Mercury Systems Inc	325,710	306,962
8,405	Merit Med Sys Inc	812,932	874,327
6,240	Ncino Inc Com	209,539	222,451
22,990	Neogen Corp	279,099	294,764
23,365	Paycor Hcm Inc	433,888	451,961
2,285	Pool Corporation	779,048	848,484
3,825	Procore Technologies Inc Com	286,607	315,051
8,230	Q2 Holdings Inc	828,350	904,101
2,730	Rbc Bearings Inc	816,652	902,333
5,100	Repligen Corp	734,094	757,282
18,600	Rollins Inc	862,110	914,809
3,755	Sps Commerce Inc	690,882	721,578
3,095	Spx Technologies Inc Com	450,384	485,532
3,080	Simpson Mfg Co Inc	510,756	565,475
3,915	Siteone Landscape Supply Inc	515,880	583,814
8,720	Trex Co Inc Com	601,942	667,453
1,630	Tyler Technologies Inc	939,923	1,010,039
1,820	Watsco Inc Com	862,480	948,574
1,200	West Pharmaceutical Svcs Inc Com	393,072	391,839
4,125	Workiva Inc	451,688	425,829
26,295	Stevanato Group S P A Ord Shs	572,968	539,162
9,100	The Descartes Systems Group Inc	1,033,760	1,097,995
5,895	Firstservice Corp	1,067,113	1,130,975
4,300	Novanta Inc	656,911	709,516
15,349	Agnc Investment Corp	141,364	148,656
1,649	Azz Inc	135,086	154,933
1,255	Abercrombie & Fitch Co Cl A	187,585	189,822
2,738	Academy Sports Outdoors Inc Com	157,517	156,821
623	Acuity Brands Inc	181,997	200,568
	<u>Forward</u>	\$ 116,801,542	\$ 122,907,196

IBEW LOCAL 332 PENSION PLAN – PART A
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2688032; PLAN NO. 004
DECEMBER 31, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 116,801,542	\$ 122,907,196
2,237	Adtalem Global Education Inc	203,231	203,939
2,951	Allison Transmission Holdings	318,885	344,128
5,425	Americold Realty Trust Inc	116,095	124,627
2,473	Amphastar Pharmaceuticals In	91,822	108,490
7,046	Archrock Inc	175,375	179,079
7,377	Ares Capital Corp	161,483	163,729
1,515	Arrow Electrs Inc	171,377	181,412
1,204	Ashland Inc	86,038	90,509
567	Assurant Inc	122,815	128,667
3,836	Atmus Filtration Technology	150,294	162,509
7,491	Avantor Inc	157,835	160,142
2,398	Avnet Inc	125,463	129,782
1,601	Axcelis Technologies Inc	111,862	118,696
2,415	Axos Financial Inc	168,688	193,299
1,725	Bjs Wholesale Club Holdings Inc	154,129	164,173
4,483	Beacon Roofing Supply Inc	455,383	496,840
3,214	Beazer Homes USA Inc	88,256	102,227
1,628	Bellring Brands Inc	122,654	126,605
18,035	Bgc Group Inc Cl A	163,397	167,257
3,618	Boyd Gaming Corporation	262,450	272,341
1,946	Brady Corporation Cl A	143,712	144,522
2,164	The Brinks Co	200,754	204,222
1,838	Builders Firstsource Inc	262,705	313,858
1,528	Cactus Inc A	89,174	97,170
4,054	Cadence Bank Com	139,660	151,445
323	Carlisle Cos Inc	119,135	140,275
12,739	Cars Com Inc W I	220,767	235,699
5,512	Catalyst Pharm Partners Inc	115,035	121,186
4,525	Championx Corporation Com	123,035	130,011
293	Chemed Corp	155,231	161,061
144	Coca Cola Bottling Co Cons	181,439	185,124
6,937	Columbia Bkg Sys Inc	187,368	207,614
2,556	Commercial Metals Co	126,778	154,294
2,997	Concentrix Corp	129,680	130,283
435	Corpay Inc Com	147,213	158,227
1,053	Crocs Inc	115,335	116,789
953	Curtiss Wright Corp	338,191	356,298
1,278	Davita Inc	191,125	204,513
3,911	East West Bancorp Inc	374,517	408,650
	<u>Forward</u>	\$ 123,569,928	\$ 130,146,888

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 123,569,928	\$ 130,146,888
13,117	Ecovyst Inc Com	100,214	105,217
5,621	Element Solutions Inc	142,942	155,738
885	Emcor Group Inc	401,701	445,528
4,551	Enact Hldgs Inc	147,361	158,683
2,850	Energysys	263,425	269,382
357	Essex Property Trust Inc	101,902	106,569
1,137	Evercore Inc	315,165	336,152
14,294	Evolent Health Inc A	160,807	159,747
2,347	F M C Corporation	114,088	131,400
929	Fti Consulting Inc	177,560	183,441
1,381	Federal Agric Mtg Corp Cl C	271,988	293,380
11,875	First Advantage Corp	222,419	234,414
2,936	First American Financial	183,324	200,542
2,155	First Indl Rlty Tr Inc	108,030	111,003
3,260	Firstcash Hldgs Inc	337,736	342,153
5,967	Frontdoor Inc	326,216	349,282
6,849	The Gap Inc	161,842	174,666
2,153	Grand Canyon Education Inc	352,661	360,281
2,786	Granite Construction Inc	244,360	271,600
2,128	Griffon Corp	151,663	171,130
2,562	Haemonetics Corp Mass Com	200,041	205,130
2,004	Halozyme Therapeutics Inc	95,811	97,069
3,451	Hancock Whitney Corp	188,839	202,513
8,185	Heritage Commerce Corp	76,775	85,546
5,556	Home Bancshares Inc	157,235	171,262
1,279	Huron Consulting Group Inc	158,929	157,599
1,094	Ingredion Inc	150,491	158,004
508	Installed Building Products	89,027	103,605
1,666	Interdigital Inc	322,738	326,732
2,414	Jefferies Financial Group Inc Com	189,258	188,440
2,094	Kbr Inc	121,305	123,827
10,590	Kelly Svcs Inc Cl A	147,625	150,006
2,320	Kemper Corp	154,141	162,655
7,640	Kimco Realty Corp	179,005	191,310
1,266	Knife Riv Hldg Co	128,676	133,058
629	Lpl Financial Holdings Inc	205,375	206,369
1,053	Lamar Advertising Co A	128,192	137,231
1,766	Lantheus Holdings Inc	157,986	157,152
9,139	Laureate Education Inc A	167,152	168,486
	<u>Forward</u>	\$ 130,873,933	\$ 137,833,190

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 130,873,933	\$ 137,833,190
837	Lithia Motors Inc Cl A	299,169	314,664
2,262	Madden Steven Ltd	96,180	100,944
26,295	Magnite Inc Com	418,616	470,299
1,919	Masco Corp	139,262	154,116
966	Matson Inc	130,255	144,871
10,187	Pediatric Medical Group Inc	133,653	149,496
1,260	Meritage Homes Corporation	193,813	224,610
662	Molina Healthcare Inc	192,675	194,753
5,961	Mosaic Co New Com	146,521	149,570
1,061	Netapp Inc	123,161	137,894
1,294	Nexstar Media Group Inc	204,413	219,079
4,411	Nisource Inc	162,148	163,348
10,107	Gen Digital Inc	276,730	311,915
8,606	Old Natl Bancorp Ind	186,793	197,759
12,413	Blue Owl Capital Corporation	187,685	190,475
3,618	Peapack Gladstone Finl Corp	115,957	130,302
2,666	Pennymac Financial Services	272,305	281,949
1,395	Performance Food Group Co Com	117,947	125,204
1,426	Pinnacle Financial Partners	163,120	178,880
2,133	Preferred Bank Los Angeles	184,249	198,998
1,983	Qorvo Inc	138,671	136,493
5,679	Resideo Technologies Inc	130,901	153,392
17,463	Slm Corp	481,630	465,571
2,484	Ss C Technologies Holdings	188,238	189,066
7,734	Select Water Solutions Inc	102,398	108,461
3,336	Shift4 Pmts Inc Cl A	346,210	346,159
6,399	Simply Good Foods Company	249,433	250,667
3,519	Six Flags Entertainment Corp Com	169,581	167,273
2,442	Skechers U S A Inc	164,200	172,848
1,503	South State Corp	149,518	165,513
876	Sterling Infrastructure Inc	147,562	169,540
2,383	Synnex Corp	279,478	292,859
1,131	Tko Group Holdings Inc	160,726	162,774
748	Talen Energy Corp Com	150,700	164,585
3,266	Taylor Morrison Home Corp A	199,912	219,248
10,929	Tegna Inc	199,891	203,320
1,597	Textron Inc	122,155	131,270
1,032	Trinet Group Inc	93,675	97,346
2,462	Twilio Inc A	266,093	278,281
	<u>Forward</u>	\$ 138,359,557	\$ 145,746,982

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 138,359,557	\$ 145,746,982
4,433	Ultra Clean Holdings	159,366	167,050
4,768	US Foods Holding Corp	321,649	342,075
640	Universal Hlth Svcs Inc Cl B	114,829	123,339
679	Valmont Inds Inc	208,229	227,995
7,037	Viper Energy Inc Cl A	345,306	357,234
4,067	Voya Financial Inc	279,932	320,525
4,000	Western Alliance Bancorporation	334,160	371,383
2,600	Wintrust Finl Corp Com	324,246	352,869
6,409	World Kinect Corporation	176,312	181,084
4,049	Zions Bancorporation N A Com	219,658	238,089
4,299	Assured Guaranty Ltd	386,953	388,922
2,494	Axis Capital Holdings Ltd	221,018	230,975
4,352	Essent Group Ltd	236,923	243,688
464	Everest Group Ltd Com	168,181	171,863
832	Icon Plc	174,479	178,908
2,531	Weatherford Intl Plc	181,296	194,710
8,635	Nomad Foods Ltd	144,895	147,511
1,105	Renaissance Re Holdings Ltd	274,935	306,358
7,011	Sensata Technologies Holding	192,101	209,225
2,521	Sharkninja Inc	245,445	253,551
5,926	Technipfmc Plc	171,498	181,579
67	White Mtns Ins Group Ltd	130,319	132,741
1,509	Check Point Software Tech Ltd	281,730	282,082
9,187	Flex Ltd	352,689	356,026
9,061	Eldorado Gold Corp	134,737	142,859
4,766	Methanex Corp	238,014	226,826
5,910	Primo Brands Corporation Class A Com	181,850	180,575
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 144,560,307</u>	<u>\$ 152,257,024</u>

Par Value	Corporate Debt	Maturity Date	Interest Rate		
\$ 160,000	American Express Co .	10/31/31	6.489%	\$ 171,021	\$ 171,933
100,000	Amgen Inc	03/02/28	5.150%	100,728	101,023
245,000	Anthem Inc	03/01/28	4.101%	239,426	239,610
260,000	Bx Trust	10/15/36	5.623%	259,269	258,538
350,000	Bank Of America Mtn	07/21/28	5.593%	338,887	338,814
	<u>Forward</u>			\$ 1,109,331	\$ 1,109,918

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

Par Value	Corporate Debt (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	<u>Forwarded</u>			\$ 1,109,331	\$ 1,109,918
\$ 185,000	Bank America Mtn	04/28/34	5.288%	183,446	185,080
100,000	Benchmark Mtg	01/12/57	5.805%	102,490	102,508
370,000	Boeing Co	02/04/26	2.196%	358,822	356,750
205,000	Boston Pptys Ltd L P	06/21/29	3.400%	188,116	188,131
160,000	Cvs Health Corp	02/21/33	5.250%	153,386	156,146
185,000	Capital One Finl	06/08/29	6.312%	191,031	191,756
165,000	Citigroup Inc	01/10/28	3.887%	161,740	161,774
160,000	Citigroup Inc	11/17/33	6.270%	167,776	169,741
120,000	D R Horton Inc Sr	10/15/27	1.400%	109,615	109,735
120,000	D R Horton Inc Sr	10/15/34	5.000%	115,847	115,778
185,000	DC Coml Mtg Tr	09/12/40	6.314%	189,682	190,341
205,000	Diamondback Energy	04/18/34	5.400%	201,564	203,575
350,000	Duke Energy Corp	09/01/26	2.650%	338,786	337,743
185,000	Energy Transfer L P	05/15/30	3.750%	172,601	172,735
165,000	Entergy Texas Inc	03/30/29	4.000%	159,657	159,603
185,000	Equinix Europe	06/15/34	5.500%	185,705	186,234
118,907	Extended Stay	07/15/38	5.804%	118,982	118,981
165,000	First Citizens	03/15/30	3.375%	164,025	163,598
165,000	Fiserv Inc	10/01/28	4.200%	160,477	161,175
185,000	Ford Motor Credit	11/07/33	7.122%	193,081	196,174
120,000	General Mtrs Finl	06/10/31	2.700%	101,675	101,962
205,000	General Motors Finl	10/15/28	2.400%	185,849	185,712
305,000	Goldman Sachs Group	02/12/26	0.855%	303,496	302,075
100,000	Hcp Inc	07/15/26	3.250%	97,745	97,740
185,000	Huntington	02/02/35	5.709%	184,641	186,698
60,000	Hyatt Hotels Corp	01/30/27	5.750%	60,923	61,019
370,000	JPMorgan Chase Co	04/22/26	2.083%	366,822	365,571
185,000	Kyndryl Hldgs Inc	02/20/34	6.350%	192,465	192,552
350,000	Warnermedia Hldgs	03/15/26	6.412%	350,140	351,040
180,000	Marriott	04/15/28	4.000%	175,079	175,709
120,000	McDonalds Corp Mtn	08/14/28	4.800%	120,223	120,370
325,000	Morgan Stanley	07/22/28	3.591%	313,397	314,230
160,000	Morgan Stanley	10/18/33	6.342%	169,250	171,442
80,000	Occidental Pete Corp	01/01/32	5.375%	78,332	78,774
350,000	Pnc Finl Svcs Group	06/12/29	5.582%	356,111	356,885
185,000	Philip Morris Intl	02/13/31	5.125%	185,013	186,104
185,000	Plains All Amern L P	09/15/34	5.700%	184,615	186,338
160,000	Prologis L P	06/15/28	4.875%	160,389	161,181
185,000	Quanta Svcs Inc	10/01/30	2.900%	165,081	166,047
	<u>Forward</u>			\$ 8,477,406	\$ 8,498,925

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

<u>Par Value</u>	<u>Corporate Debt (Continued)</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>			\$ 8,477,406	\$ 8,498,925
\$ 285,000	Regions Financial	08/12/28	1.800%	253,855	254,172
92,000	Slg Office Trust	07/15/41	2.585%	77,263	77,506
50,000	Santanr Drv Auto	07/17/28	6.560%	50,521	50,424
165,000	Southwest Airlines	06/15/27	5.125%	165,736	166,026
185,000	Southwestern Energy	02/01/29	5.375%	182,234	183,196
185,000	T Mobile USA Inc	07/15/33	5.050%	181,150	182,752
185,000	Tapestry Inc	03/11/30	5.100%	182,961	185,127
285,000	US Bancorp	02/01/34	4.839%	272,811	275,039
375,000	Verizon Ma Tr	08/20/30	4.170%	371,392	371,250
305,000	Wells Fargo Co Mtn	04/30/26	2.188%	302,240	301,386
185,000	Wells Fargo Co Mtn	04/24/34	5.389%	182,941	185,215
135,000	Wells Farg Cml Mtg	11/19/57	5.920%	139,086	139,540
185,000	Aercap Ireland L P	10/29/28	3.000%	171,303	171,582
245,000	B A T Intl Fin Plc	02/02/29	5.931%	252,250	253,421
160,000	Barclays Plc	09/13/29	6.490%	166,414	167,294
370,000	Deutsche Bk Ag	11/24/26	2.129%	360,528	359,159
160,000	Enbridge Inc	11/15/30	6.200%	168,488	169,027
185,000	Hsbc Holdings Plc	06/04/26	2.099%	182,819	182,044
225,000	Magna Intl Inc Sr Nt	06/15/30	2.450%	197,703	196,877
185,000	Pfizer Invt	05/19/26	4.450%	184,722	184,582
	<u>TOTALS - CORPORATE DEBT</u>			<u>\$ 12,523,823</u>	<u>\$ 12,554,544</u>
	<u>Government Debt</u>				
\$ 3,915,000	United States Treasury Note	05/15/31	1.625%	\$ 3,302,851	\$ 3,312,304
2,600,000	United States Treasury Note	06/30/28	1.250%	2,342,652	2,336,537
1,980,000	United States Treasury Note	10/31/26	1.125%	1,871,773	1,863,070
5,245,000	United States Treasury Note	03/31/29	2.375%	4,840,610	4,842,185
2,520,000	United States Treasury Note	08/15/32	2.750%	2,234,812	2,247,500
3,285,000	United States Treasury Note	03/31/30	3.625%	3,165,919	3,173,309
1,940,000	United States Treasury Note	05/15/26	3.625%	1,923,995	1,920,221
1,230,000	United States Treasury Note	11/15/33	4.500%	1,224,428	1,241,581
820,000	United States Treasury Note	02/15/26	1.625%	796,573	794,315
2,175,000	United States Treasury Note	05/31/27	0.500%	1,988,711	1,978,964
	<u>TOTALS - GOVERNMENT DEBT</u>			<u>\$ 23,692,324</u>	<u>\$ 23,709,986</u>

IBEW LOCAL 332 PENSION PLAN – PART A
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2688032; PLAN NO. 004
DECEMBER 31, 2024

No. of Shares		Fair Value	Cost
<u>Real Estate Investment Funds</u>			
41,259	AFL-CIO Housing Investment Trust	\$ 39,637,146	\$ 46,251,717
13,960	INDURE Build to Core Fund LLC	33,835,529	20,000,072
222,144	RREEF America REIT II	27,740,406	23,959,936
<u>TOTALS - REAL ESTATE INVESTMENT FUNDS</u>		<u>\$ 101,213,081</u>	<u>\$ 90,211,725</u>
<u>Limited Partnerships</u>			
	American Strategic Value Realty Fund, LP	\$ 14,932,019	\$ 12,514,122
	ARA Core Realty Fund LP	18,813,608	19,463,040
	GCM Grosvenor Multi-Asset Class Fund II, LP	40,602,185	23,513,596
	GCM Grosvenor Secondary Opportunities Feeder Fund II LP	8,167,965	5,983,005
	MCG Altscape Fund LP	12,569,523	20,830,837
	McMorgan Northern California Value Add/Development Fund II LP	2,772,660	10,033,814
	Mesirow Financial Real Estate Value Fund V, L.P.	5,243,007	5,439,194
	NB Private Debt Fund III LP	10,773,222	8,837,626
	PIMCO StockPlus LP A	125,849,155	33,410,700
	White Oak Yield Spectrum Peer Fund, LP	12,319,604	11,786,473
<u>TOTALS - LIMITED PARTNERSHIPS</u>		<u>\$ 252,042,948</u>	<u>\$ 151,812,407</u>
<u>Collective Investment Funds</u>			
185,333	Fort Washington High Yield Investors II, LLC	\$ 61,069,580	\$ 61,000,000
31,144	GCM Grosvenor Opportunistic Credit Fund Ltd	36,502,748	25,000,000
18,427	GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.	42,790,218	42,400,000
<u>TOTALS - COLLECTIVE INVESTMENT FUNDS</u>		<u>\$ 140,362,546</u>	<u>\$ 128,400,000</u>
<u>Common/Collective Trusts</u>			
3,769,841	Barrow Hanley Non-US Value CIT	\$ 37,509,921	\$ 38,000,000
3,228	NIS Intermediate Fixed Income QP Fund, LLC	37,405,804	37,500,000
2,278,929	William Blair International Leaders Collective Investment Fund	36,830,225	38,000,000
<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>		<u>\$ 111,745,950</u>	<u>\$ 113,500,000</u>

IBEW LOCAL 332 PENSION PLAN - PART A
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-2688032; PLAN NO. 004
JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Assets	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
American Funds Europacific Growth R5	N/A	N/A	\$ 2,430,262 -	\$ - 103,284,878	\$ 2,430,262 80,968,880	\$ - 22,315,998
AB US Small & Mid Cap Core CIT	N/A	N/A	- -	- 46,865,746	- 27,723,700	- 19,142,046
AB Institutional Global Plus Fixed Income Fund	N/A	N/A	- -	- 41,287,536	- 36,735,662	- 4,551,874
NHIT Core Plus Fixed Income Trust CL A	N/A	N/A	- -	- 41,990,135	- 35,384,721	- 6,605,414
Panagora Risk Parity Multi Asset Fund	N/A	N/A	- -	- 65,249,752	- 41,304,061	- 23,945,691
PIMCO StockPlus LP A	N/A	N/A	- -	- 95,000,000	- 24,600,421	- 70,399,579
Federated Hermes Government Obligations Fund Premier	Various	N/A	18,405,241 -	- 21,553,905	18,405,241 21,553,905	- -
Federated Government Obligations Fund IS	Various	N/A	248,239,962 -	- 259,943,631	248,239,962 259,943,631	- -
First American Government Obligations Fund Z	Various	N/A	230,327,410 -	- 205,964,392	230,327,410 205,964,392	- -
Fort Washington High Yield Investors II, LLC	N/A	N/A	61,000,000 -	- -	61,000,000 -	- -
GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.	N/A	N/A	42,400,000 -	- -	42,400,000 -	- -

SCHEDULE OF ACTIVE PARTICIPANT DATA (JANUARY 1, 2024)

YEARS OF CREDITED SERVICE								
AGE	Under 1		1 to 4		5 to 9		10 to 14	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	7	*	27	272	0	*	0	*
25 to 29	18	*	147	309	42	959	1	*
30 to 34	8	*	156	378	157	1,107	12	*
35 to 39	6	*	89	415	183	1,188	72	1,992
40 to 44	1	*	46	363	95	1,141	83	2,010
45 to 49	1	*	26	467	54	1,172	33	2,005
50 to 54	0	*	13	*	35	1,222	30	2,006
55 to 59	1	*	9	*	25	1,176	20	1,995
60 to 64	1	*	7	*	18	*	11	*
65 to 69	0	*	1	*	7	*	1	*
70 & UP	0	*	0	*	1	*	0	*
TOTALS	43	35	521	366	617	1,147	263	1,999
AGE	15 to 19		20 to 24		25 to 29		30 to 34	
	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben	Count	Average Mon. Ben
UNDER 25	0	*	0	*	0	*	0	*
25 to 29	0	*	0	*	0	*	0	*
30 to 34	0	*	0	*	0	*	0	*
35 to 39	13	*	0	*	0	*	0	*
40 to 44	59	2,840	9	*	0	*	0	*
45 to 49	82	2,964	64	3,829	20	4,555	0	*
50 to 54	53	2,948	64	3,722	52	4,502	2	*
55 to 59	35	2,811	42	3,771	40	4,768	20	5,801
60 to 64	14	*	41	3,678	16	*	9	*
65 to 69	3	*	10	*	6	*	2	*
70 & UP	0	*	0	*	0	*	0	*
TOTALS	259	2,881	230	3,774	134	4,630	33	5,796
AGE	35 to 39		40 & Up		Total			
	Count	Average Mon. Ben	Count	Average Mon. Ben			Count	Average Mon. Ben
UNDER 25	0	*	0	*			34	224
25 to 29	0	*	0	*			208	423
30 to 34	0	*	0	*			333	764
35 to 39	0	*	0	*			363	1,191
40 to 44	0	*	0	*			293	1,690
45 to 49	0	*	0	*			280	2,575
50 to 54	0	*	0	*			249	3,010
55 to 59	4	*	0	*			196	3,394
60 to 64	9	*	0	*			126	3,444
65 to 69	1	*	1	*			32	3,559
70 & UP	0	*	0	*			1	*
TOTALS	14	*	1	*			2,115	1,873

D. Actuarial Cost Method and Valuation Procedures

Actuarial Cost Method

The actuarial cost method we used to calculate the funding requirements of the Plan is called the **Unit Credit Actuarial Cost Method**.

Under this cost method, the **normal cost** for each active participant is computed as the actuarial present value of benefits expected to be earned in the current plan year. The normal cost equals zero for all inactive participants. The Plan's **actuarial accrued liability** is the actuarial present value of all benefits earned by the plan participants to date. The **unfunded actuarial liability** is determined by subtracting the actuarial value of assets from the actuarial accrued liability.

The term "actuarial present value" refers to the value, on a given date, of a series of future benefit payments, where each amount in the series is:

- a. Adjusted for the probability of increase (or decrease) due to such events as changes in marital status, etc.;
- b. Multiplied by the probability of the event occurring on which the payment is conditioned, such as the probability of survival, retirement, death, disability, termination of employment, etc.; and
- c. Discounted at an assumed rate of investment return.

Funding Requirements

Each year the plan must fund the normal cost and amortize a portion of the unfunded actuarial liability. IRS minimum and maximum funding rules specify amortization schedules for the unfunded actuarial liability, depending on the source of increase or decrease (plan improvements, assumption changes, gains/losses, etc.). However, if assets exceed the accrued liability, the IRS Full Funding Limitation may apply, reducing or eliminating the need for an annual contribution to the Plan.

Two other factors can also affect funding requirements. First, the excess, if any, of past contributions over the accumulated minimum required amount creates a **credit balance**, which may be used to offset the minimum required contribution. Second, contribution requirements may be affected by comparing the Plan's assets to the **current liability**. The current liability is the actuarial value of all benefits accrued under the Plan, based on service to date and calculated using a discount rate within a range specified by the IRS.

Amortization Method

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

After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

Asset Valuation Method

As of January 1, 2017, the **actuarial value of assets** was set equal to the market value of assets.

Market Value of Assets

We have relied without audit on the market value of assets as of the valuation date provided by the Trust's auditor.

Method Changes since Last Valuation

There are no method changes for the January 1, 2024 Valuation.

E. Actuarial Assumptions

This section of the report describes the actuarial assumptions used in this valuation. These assumptions have been chosen on the basis of recent experience of the Trust, published actuarial tables and on current and future expectations.

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

Investment Return

6.5% per annum, net of investment expenses, compounded annually.

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

Expenses

Administrative expenses are assumed to be \$950,000 per year, payable mid-year (\$920,553 as of the beginning of the year).

Healthy Mortality

The Pri-2012 Total Dataset Employee/Retiree Amount-Weighted Mortality Table projected forward from 2012 using MP-2021 on a fully generational basis. At the time of adoption, this assumption reflected the Plan's experience through the adoption date and anticipated continued increases in life expectancy in the future.

Disability Mortality

The Pri-2012 Total Dataset Disabled Amount-Weighted Mortality Table projected forward from 2012 using MP-2021 on a fully generational basis.

Beneficiary Mortality

Upon retiree death, the Pri-2012 Total Dataset Contingent Annuitant Amount-Weighted Mortality Table projected forward from 2012 using MP-2021 on a fully generational basis. Otherwise, the same mortality assumption as healthy retirees.

Disability

Disability rates were established by the prior actuary and remain reasonable based on a review of the Plan's recent gain / loss actuarial analysis. Sample rates are shown below:

Age	Disability Rate
25	0.0006
30	0.0006

Age	Disability Rate
35	0.0007
40	0.0011
45	0.0022
50	0.0046
55	0.0102
60	0.0320

Withdrawal

Based on a study of plan experience for 2015 through 2017, active participants are assumed to terminate covered employment under the Plan prior to retirement eligibility at the rates shown below:

Service	Withdrawal Rate
0	20%
1	7%
2-7	5%
8-12	3%
13+	2%

Retirement Age

Based on a study of plan experience for 2015 through 2017, active participants are assumed to retire from active status at the rates shown below:

Age	Years of Service		
	Under 22	22-29	30 or More
55	2%	4%	15%
56	2%	4%	15%
57	2%	10%	25%
58	2%	25%	35%
59	2%	25%	25%
60	2%	25%	25%
61	8%	25%	25%
62	20%	25%	40%
63	20%	25%	40%
64	20%	25%	40%
65	100%	100%	100%

Based on the above rates, the Plan's weighted average retirement age from active service is 60.7.

Terminated participants with vested benefits are assumed to retire at age 65, or at their current age if older. For those past age 65, retroactive payments (from age 65 to current age) are assumed to be paid with interest at retirement.

Covered Hours

For future benefits, active participants are assumed to work the same number of covered hours as worked in the prior year. Participants who earned less than 0.5 years of credited service in the prior year are assumed to earn 0.5 years of service.

Future Contributions

Expected employer contributions shown in this report are based on the actual contributory hours during the prior year with adjustment for known contribution rate increases, if applicable.

Form of Payment

Future retirees are assumed to elect a three-year certain and life thereafter annuity.

Missing Data

Employees with missing data are assumed to have an entry age equal to the average entry age of participants with complete data.

SIP Benefit Data

Underlying and high water mark SIP benefits as of January 1, 2024 were estimated based on the historical accrual data provided for each individual who accrued benefits on or after January 1, 2022.

Probability of Marriage

100% of participants are assumed to be married, and husbands are assumed to be three years older than wives.

Current Liability

The interest rate used to calculate current liability as of January 1, 2024 is 2.82%. The current liability mortality is based on the tables specified by the IRS.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 8057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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.)
B This return/report is:	☐ a single-employer plan ☐ the first return/report ☐ an amended return/report
C If the plan is a collectively-bargained plan, check here ☒	☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
D Check box if filing under: ☒ Form 5558	☐ automatic extension ☐ the DFVC program
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐	

Part II Basic Plan Information - enter all requested information											
1a Name of plan IBEW 332 PENSION PLAN - PART A	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 40%;">004</td> </tr> <tr> <td>1c Effective date of plan</td> <td>01/01/1972</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td>94-2688032</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td>408-288-4400</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>238210</td> </tr> </table>	1b Three-digit plan number (PN) ▶	004	1c Effective date of plan	01/01/1972	2b Employer Identification Number (EIN)	94-2688032	2c Plan Sponsor's telephone number	408-288-4400	2d Business code (see instructions)	238210
1b Three-digit plan number (PN) ▶	004										
1c Effective date of plan	01/01/1972										
2b Employer Identification Number (EIN)	94-2688032										
2c Plan Sponsor's telephone number	408-288-4400										
2d Business code (see instructions)	238210										
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IBEW 332 PENSION PLAN - PART A 6800 SANTA TERESA BLVD STE 100 SAN JOSE, CA 95119											

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		10/9/25	Peter G. Seaborg
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/9/25	DOUGLAS LONG
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

IBEW LOCAL 332 PENSION PLAN - PART A
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-2688032; PLAN NO. 004
JANUARY 1, 2024 TO DECEMBER 31, 2024

Description of Assets	Interest Rate (%)	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
American Funds Europacific Growth R5	N/A	N/A	\$ 2,430,262 -	\$ - 103,284,878	\$ 2,430,262 80,968,880	\$ - 22,315,998
AB US Small & Mid Cap Core CIT	N/A	N/A	- -	- 46,865,746	- 27,723,700	- 19,142,046
AB Institutional Global Plus Fixed Income Fund	N/A	N/A	- -	- 41,287,536	- 36,735,662	- 4,551,874
NHIT Core Plus Fixed Income Trust CL A	N/A	N/A	- -	- 41,990,135	- 35,384,721	- 6,605,414
Panagora Risk Parity Multi Asset Fund	N/A	N/A	- -	- 65,249,752	- 41,304,061	- 23,945,691
PIMCO StockPlus LP A	N/A	N/A	- -	- 95,000,000	- 24,600,421	- 70,399,579
Federated Hermes Government Obligations Fund Premier	Various	N/A	18,405,241 -	- 21,553,905	18,405,241 21,553,905	- -
Federated Government Obligations Fund IS	Various	N/A	248,239,962 -	- 259,943,631	248,239,962 259,943,631	- -
First American Government Obligations Fund Z	Various	N/A	230,327,410 -	- 205,964,392	230,327,410 205,964,392	- -
Fort Washington High Yield Investors II, LLC	N/A	N/A	61,000,000 -	- -	61,000,000 -	- -
GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.	N/A	N/A	42,400,000 -	- -	42,400,000 -	- -

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

- ▶ **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 332 PENSION PLAN - PART A	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES IBEW 332 PENSION PLAN - PART A	D Employer Identification Number (EIN) 94-2688032

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

1a Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>	
b Assets	
(1) Current value of assets	1b(1) 761,859,840
(2) Actuarial value of assets for funding standard account.....	1b(2) 761,859,840
c (1) Accrued liability for plan using immediate gain methods	1c(1) 834,501,607
(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) 834,501,607
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) 1,303,188,483
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 22,142,121
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 51,917,789
(3) Expected plan disbursements for the plan year	1d(3) 53,601,428

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	Ladd E. Preppernau <i>LEP</i>	9/29/25
	Signature of actuary	Date
LADD PREPPERNAU		2306705
	Type or print name of actuary	Most recent enrollment number
MILLIMAN, INC.		503-227-0634
	Firm name	Telephone number (including area code)
1455 SW BROADWAY, SUITE 1600		
PORTLAND OR 97201-3412		
	Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	761,859,840
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,689	672,454,287
(2) For terminated vested participants	398	91,716,207
(3) For active participants:		
(a) Non-vested benefits		88,581,141
(b) Vested benefits		450,436,848
(c) Total active	2,115	539,017,989
(4) Total	4,202	1,303,188,483
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	58.46 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	41,514,735	0			
Totals ▶			3(b)	41,514,735	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	91.2 %
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? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	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? ☐ Yes ☒ No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

6 Checklist of certain actuarial assumptions:

- a** Interest rate for "RPA '94" current liability. 6a 2.82 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) 8 P | 8 P |
| (2) Females | 6c(2) 8 F P | 8 F P |
| d Valuation liability interest rate | 6d 6.50 % | 6.50 % |
| e Salary scale | 6e % ☒ N/A | |
| f Withdrawal liability interest rate: | | |
| (1) Type of interest rate | 6f(1) ☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A | |
| (2) If "Single rate" is checked in (1), enter applicable single rate | 6f(2) 6.50 % | |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g 7.1 % | |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h 7.1 % | |
| i Expense load included in normal cost reported in line 9b | 6i ☐ N/A | |
| (1) If expense load is described as a percentage of normal cost, enter the assumed percentage | 6i(1) % | |
| (2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b | 6i(2) 920,553 | |
| (3) If neither (1) nor (2) describes the expense load, check the box | 6i(3) ☐ | |

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	30,092	30,092
1	-5,860,532	-585,243

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: ☐ Yes ☐ No
- (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	
b Employer's normal cost for plan year as of valuation date	9b	22,999,320
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	419,719,887
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	5,030,571
e Total charges. Add lines 9a through 9d	9e	82,423,977
Credits to funding standard account:		
f Prior year credit balance, if any	9f	139,637,562
g Employer contributions. Total from column (b) of line 3	9g	41,514,735
h Amortization credits as of valuation date		
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	12,401,867
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	250,571,761
(2) "RPA '94" override (90% current liability FFL)	9j(2)	424,095,541
(3) FFL credit	9j(3)	
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	224,283,960
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	141,859,983
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)	
(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)	
(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		☒ Yes ☐ No

C. Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total	Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2,430,036	2,299,658	49,615,345	54,345,039	2049	30,573,215	5,166,867	12,454,088	48,194,169
2025	4,938,230	786,996	48,733,504	54,458,730	2050	30,382,728	5,035,351	11,074,783	46,492,862
2026	6,967,908	1,298,729	47,694,759	55,961,396	2051	30,157,254	4,854,386	9,778,096	44,789,736
2027	9,084,365	1,594,565	46,608,604	57,287,534	2052	29,861,767	4,676,051	8,569,209	43,107,027
2028	11,041,453	1,712,804	45,396,568	58,150,824	2053	29,431,804	4,477,816	7,451,845	41,361,465
2029	12,867,408	2,108,900	44,215,700	59,192,008	2054	28,841,189	4,321,201	6,428,336	39,590,727
2030	14,723,206	2,588,783	42,968,777	60,280,766	2055	28,116,408	4,170,391	5,499,650	37,786,449
2031	16,340,847	3,066,376	41,625,464	61,032,687	2056	27,331,116	4,005,090	4,665,378	36,001,584
2032	17,901,806	3,363,033	40,193,662	61,458,501	2057	26,414,486	3,787,422	3,923,735	34,125,642
2033	19,377,825	3,601,730	38,736,586	61,716,141	2058	25,497,681	3,556,855	3,271,589	32,326,124
2034	20,838,490	3,717,796	37,227,071	61,783,357	2059	24,472,758	3,317,688	2,704,473	30,494,919
2035	22,192,374	3,952,111	35,699,376	61,843,861	2060	23,417,057	3,095,941	2,216,844	28,729,841
2036	23,356,495	4,257,990	34,101,334	61,715,819	2061	22,241,160	2,880,593	1,802,278	26,924,030
2037	24,405,631	4,479,565	32,444,141	61,329,337	2062	21,095,976	2,671,394	1,453,715	25,221,084
2038	25,398,745	4,589,254	30,801,714	60,789,713	2063	19,922,275	2,460,324	1,163,784	23,546,382
2039	26,321,131	4,750,715	29,072,881	60,144,727	2064	18,749,685	2,257,979	925,096	21,932,760
2040	27,154,121	4,916,877	27,334,447	59,405,445	2065	17,571,998	2,064,831	730,532	20,367,362
2041	28,000,794	5,139,311	25,587,289	58,727,394	2066	16,410,663	1,881,394	573,428	18,865,485
2042	28,679,331	5,179,059	23,823,203	57,681,592	2067	15,271,555	1,707,740	447,711	17,427,006
2043	29,152,944	5,215,855	22,046,223	56,415,022	2068	14,164,025	1,544,010	347,939	16,055,974
2044	29,673,677	5,201,463	20,320,650	55,195,791	2069	13,094,236	1,390,242	269,358	14,753,836
2045	30,067,529	5,250,249	18,648,835	53,966,613	2070	12,064,906	1,246,411	207,902	13,519,219
2046	30,293,810	5,271,370	17,016,177	52,581,357	2071	11,078,185	1,112,407	160,144	12,350,736
2047	30,505,557	5,292,844	15,433,120	51,231,522	2072	10,135,519	988,096	123,242	11,246,856
2048	30,627,344	5,179,348	13,909,452	49,716,144	2073	9,237,867	873,314	94,876	10,206,057

IBEW 332 PENSION PLAN - PART A**EIN/PLAN NO.: 94-2688032/004****Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	33,930,000	0	33,930,000
2025	33,930,000	0	33,930,000
2026	33,930,000	0	33,930,000
2027	33,930,000	0	33,930,000
2028	33,930,000	0	33,930,000
2029	33,930,000	0	33,930,000
2030	33,930,000	0	33,930,000
2031	33,930,000	0	33,930,000
2032	33,930,000	0	33,930,000
2033	33,930,000	0	33,930,000

A. Summary of Principal Plan Provisions

Plan Changes since Prior Valuation

Effective January 1, 2024, Amendment 7 provided for SIP shore-up payments for the 2024 plan year.

Plan Identification

Employee Identification Number (EIN): 94-2688032
Plan Number (PN): 004

Effective Date

The Plan was established as of January 1, 1972. It was last restated effective January 1, 2015. The most recent amendment to this restatement that was effective as of January 1, 2024 was Amendment 7.

Plan Year

January 1 to December 31.

Eligibility and Participation

The Plan covers employees of employers who have collective bargaining agreements with I.B.E.W. Local 332 that provides for contributions to the Trust. Officers, agents, representatives, and employees of the union are also eligible to participate if they are a union alumnus (prior to September 20, 2006, there was no requirement to be a union alumnus). An employee becomes a participant on the first day of the month in which contributions are first made or owed to the Plan by an employer on the employee's behalf.

Credited Service

A participant generally earns **Future Credited Service** for a plan year according to the following table:

HOURS WORKED	CREDIT	HOURS WORKED	CREDIT
Less than 300	0.0	670 but less than 750	0.6
300 but less than 370	0.1	750 but less than 830	0.7
370 but less than 440	0.2	830 but less than 910	0.8
440 but less than 510	0.3	910 but less than 1,000	0.9
510 but less than 590	0.4	1,000 and over	1.0
590 but less than 670	0.5		

Journeyman participants who work an hour of covered employment on or after August 1, 2015 and on or before December 31, 2015 received Future Credited Service for every hour worked in 2015. Journeyman participants also receive Future Credited Service for every hour worked in 2016, 2017, and 2018 if they worked at least one hour as a journeyman in such year.

Past Credited Service was also provided in certain circumstances to participants for work during the ten year period prior to the effective date of the plan (January 1, 1972) that would have caused contributions to the Plan if such employment had occurred after contributions began.

Vesting

Participants generally become vested once they complete five or more plan years of at least 1,000 hours of covered employment, with at least one hour of covered employment on or after January 1, 1998, without an intervening permanent break in service. A one-year break in service is generally incurred when a participant fails to work at least 300 hours in a plan year. A permanent break in service is generally incurred when a non-vested participant suffers five consecutive one-year breaks in service.

Journeyman participants who work an hour of covered employment on or after August 1, 2015 and on or before December 31, 2018 are immediately vested.

SIP Unit Value

The SIP Unit Value is \$8.7426 as of December 31, 2023. On each December 31st thereafter, the SIP Unit Value is adjusted by multiplying the SIP Unit Value by the SIP Unit Value Adjustment.

Hurdle Rate

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

SIP Return

The SIP Return is determined by the equation $(2 \times I) / (A + B - I)$.

For purposes of determining the SIP Return:

“I” is the dollar amount of the investment income on Plan Assets during the Plan Year based on the audited financial statements for the Plan Year;

“A” is the Market Value of the Plan Assets on the first day of the Plan Year, meaning the Plan assets available for benefits as shown on the Plan’s audited financial statements as of the first day of the Plan Year; and

“B” is the Market Value of Plan Assets on the first day of the next Plan Year, meaning the Plan Assets available for benefits as shown on the Plan’s audited financial statements as of the first day of the next Plan Year.

Cap

The cap is 8.0%. The increase to the unit price in any given year is capped at 8.0%. Returns above 13.40% (the investment return that produces a 8.0% increase to the unit price) are used to build the stabilization reserve.

SIP Unit Value Adjustment

$(1 + \text{SIP return}) / (1 + \text{Hurdle rate})$ but not in excess of $(1 + \text{Cap})$

Normal Retirement

a. Eligibility:

The normal retirement age for a participant is the later of the time the participant attains age 65 or the 5th anniversary of the date a participant begins participation in the plan. A participant is generally eligible for a normal retirement benefit on the earlier of (i) or (ii) below:

- i) Upon reaching normal retirement age, but not before working at least 1,000 hours of covered employment in each of five plan years without an intervening break in service, with at least one hour of covered employment on or after January 1, 1998, or
- ii) Upon remaining a participant for at least five consecutive years ending after the participant's 65th birthday.

b. Pension Amount: A current participant's normal retirement benefit is the sum of the past service benefit, the future service benefit, and the sustainable income plan benefit, as described below:

- i) Past service benefit: \$20 per month for each year of Past Credited Service if the participant earned at least 300 hours in each of three plan years preceding retirement; otherwise \$10 per month for each year of Past Credited Service.
- ii) Future service benefit: A percentage of contributions required to be made on the participant's behalf for purposes of benefit accruals (referred to as the **credit rate**). For retirements on or after January 1, 1989 but prior to January 1, 2022, the percentage of such contributions are shown below:

First 20 years of service	3.00% of Contributions
Next 5 years or service	3.25% of Contributions
Additional years of service	3.50% of Contributions

For retirements on or after January 1, 1993, benefits attributable to covered employment during calendar year 1991 were increased by 50%.

The credit rate for hours after June 1, 1997, but prior to January 1, 2022, is limited to the amounts shown below:

TIME PERIOD	CREDIT RATE	TIME PERIOD	CREDIT RATE
6/1/1997 – 12/31/2000	\$3.30	1/1/2006 – 12/31/2007	\$3.35
1/1/2001 – 12/31/2004	\$3.00	1/1/2008 – 12/31/2008	\$3.55
1/1/2005 – 12/31/2005	\$3.10	1/1/2009 – 12/31/2021	\$3.30

The credit rate for hours worked on or after January 1, 2011, but prior to January 1, 2022, was \$3.00 per hour. The amounts shown in the table above reflect the impact of several amendments that have been made over the years.

- iii) SIP benefit: A Participant accumulates SIP Units based on hours worked on or after January 1, 2022. A Participant's SIP Units accrued in a Plan Year are equal to the Participant's SIP Plan Year Accrual divided by the SIP Unit Value as of December 31st prior to the Plan Year.

The SIP Plan Year Accrual is calculated by multiplying the Credit Rate for each hour worked during the Plan Year by the SIP Accrual Rate. The SIP Accrual Rate shall be:

First 20 years of service	1.20%
Next 5 years or service	1.30%
Additional years of service	1.40%

The Credit Rate shall be:

- (1) For hours worked between January 1, 2022 and December 31, 2024, the lower of the actual contribution rate or \$8.25 per hour worked. EXCEPTION: The Credit Rate for apprentices indentured in the apprenticeship program before January 1, 2022 shall be \$8.25 per hour, even if the actual contribution rate is lower.
- (2) For hours worked on or after January 1, 2025, the lower of the actual contribution rate or \$7.50 per hour worked. EXCEPTION: The Credit Rate for apprentices indentured in the program before January 1, 2022 shall be \$7.50 per hour, even if the actual contribution rate is lower. The Credit Rate for any Plan Year may be increased by vote of the Board of Trustees

Early Retirement

- a. Eligibility: Attainment of age 55 and completion of ten or more years of credited service (two of which must be Credited Future Service in this plan).
- b. Pension amount:

For participants who retire after earning at least 30 years of credited service, the early retirement benefit is equal to the normal retirement benefit, reduced $\frac{1}{4}$ of 1% for each month that the retirement date precedes age 65.

For participants who retire after earning at least 22 years of credited service and who retire “from the trade” (earned at least 3,500 hours of vesting credit in the 48 months prior to retirement), the early retirement benefit is equal to the normal retirement benefit, reduced $\frac{1}{4}$ of 1% for each month that the retirement date precedes age 58.

For all other participants, benefits earned prior to January 1, 1993 are reduced $\frac{1}{4}$ of 1% for each month that the retirement date precedes age 65, and benefits earned on or after January 1, 1993 are reduced $\frac{1}{2}$ of 1% for each month that the retirement date precedes age 65.

Late Retirement

The monthly benefit to a participant who continues to work beyond their Normal Retirement Date will be the participant’s accrued benefit at normal retirement age, actuarially increased for each complete calendar month between normal retirement age and the pension effective date for which benefits were not suspended. However, in lieu of the actuarial increase described above, a participant may elect to receive a monthly benefit equal to the accrued benefit at his or her pension effective date, plus a one-time cash payment equal to the total of the amounts payable for the months between his or her normal retirement age and pension effective date for which benefits are not suspended (with an appropriate adjustment for interest).

Disability Retirement

- a. Eligibility:

A participant whose is eligible to receive a disability retirement benefit commencing with the 27th week of disability if:

 - i) He or she meets the plan’s definition of disability. In the first 18 months of disability, this means the participant is unable to perform any substantial gainful employment. After 18 months, the participant must be eligible for and receiving Social Security disability benefits.
 - ii) He or she has completed at least 5 years of Future Credited Service

iii) He or she was, at the time of disability, an active participant in the I.B.E.W. Local 332 Health and Welfare Plan.

b. Amount:

The disability benefit is the lesser of \$1,000 or \$7.00 multiplied by the participant's monthly average of hours based on the participant's highest three years of employment during the five-year period preceding the date of disability.

Monthly disability benefit shall continue to age 65, or until 120 payments have been made, if later. After age 65, the disability shall be reduced by the amount of the normal retirement benefit payable to the participant. If a participant receiving a disability benefit dies before age 65, the participant's spouse will receive an automatic 50% joint and survivor annuity.

c. Increase in early or normal retirement benefit:

Upon reaching age 65, a participant who has been receiving disability retirement benefits will begin receiving a normal retirement benefit. For disability retirements effective on or after January 1, 2010, the participant's normal retirement benefit will be increased as if contributions had been paid from the onset of the disability until age 65, based on the average hours used to calculate the disability benefit and a credit rate of \$2.50 per hour. The hypothetical contributions are multiplied by 1.5% to determine the increase in the normal retirement benefit.

If a participant's disability ceases prior to age 65, the additional accrued benefit described above will be determined based on hypothetical contributions during the period of disability.

d. Lump sum disability benefit

Participants not eligible for the usual disability benefit and that have at least 9.5 years of credited future service, are certified as totally and permanently disability by Social Security within two years after the most recent plan year in which he or she worked at least 300 hours of covered employment, and will not become eligible for an early or normal retirement benefit for at least 24 months, can elect to receive a lump sum benefit equal to the employer contributions paid into the plan on the participant's behalf. Any subsequent early, normal, or disability retirement benefits payable to a participant who received this lump sum benefit will be reduced to reflect the value of the benefit already received.

Preretirement Death Benefits

The beneficiary of a vested participant who dies prior to retirement (or a non-vested participant who was employed or available for employment by a contributing employer at the time of death) is entitled to a death benefit equal to the amount of employer contributions (exclusive of earnings) paid into the plan on behalf of the participant. This benefit is generally not payable to a participant who worked in nonqualified employment.

In lieu of the above benefit, if the participant is married at the time of death, the participant's spouse of at least 12 months will receive a benefit equal to the amount the spouse would have received had the participant survived to his or her earliest retirement date, retired under the 50% spouse option, and then died immediately. The benefit is payable as of the participant's earliest retirement date (but not prior to date of death).

If a participant had reached age 58 and attained 22 years of vesting credit prior to his or her death, the participant's spouse of at least 12 months may elect to receive a 100% pre-retirement survivor annuity (in lieu of the 50% option described above). Monthly payments begin on the first of the month following the month in which the participant would have been eligible for retirement had the participant survived. The

spouse may choose to receive the amount of employer contributions (exclusive of earnings) paid into the plan on behalf of the participant in lieu of this benefit.

Interaction with I.B.E.W. Local 332 Pension Plan Part B

Participants in Part B of this plan are allowed to direct the Trustees to transfer the assets in his or her Part B plan into the Part A plan in order to purchase an annuity or otherwise provide the participant benefits as allowed under the terms of the Part A plan. Effective for distributions from the Part B Plan on and after January 1, 2024, the Part A Plan shall no longer accept lump sum distributions from the Part B Plan.

Forms of Payment

- a. Normal form: Three year certain and life thereafter.
- b. Optional forms
 - 10-year certain and life thereafter
 - 15-year certain and life thereafter
 - 20-year certain and life thereafter
 - 50% survivor annuity (available with and without pop-up feature)
 - 75% survivor annuity (available with and without pop-up feature)
 - 100% survivor annuity (available with and without pop-up feature)

Changes to Plan Provisions since Prior Valuation

- Amendment 7 made the following changes:
 - Increased the Credit Rate for 2024 from \$7.50 per hour to \$8.25 per hour (apprentices who entered the apprenticeship program on or after January 1, 2022 receive the lesser of this rate and their actual contribution rate).
 - Provided for SIP shore-up payments for the 2024 plan year, that is a temporary supplemental benefit paid during the 2024 plan year that is equal to the difference between the SIP High Water Mark and the SIP Benefit.
 - Effective for distributions from the Part B Plan on and after January 1, 2024, the Part A Plan shall no longer accept lump sum distributions from the Part B Plan.

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares		Fair Value	Cost
	<u>Short Term Investment Funds</u>		
24,621,861	First American Government Obligations Fund Z	\$ 24,621,861	\$ 24,621,861
49,908	Federated Government Obligations Fund IS	49,908	49,908
2,191	Wilmington US Government Money Mkt Instl	2,191	2,191
	<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 24,673,960</u>	<u>\$ 24,673,960</u>
	<u>Common Stock</u>		
2,223	Adobe Inc	\$ 988,524	\$ 1,133,313
6,365	Advanced Micro Devices Inc	768,828	904,619
9,411	Alphabet Inc Cl C	1,792,231	1,630,505
16,218	Amazon Com Inc	3,558,067	3,441,408
22,246	Amphenol Corp Cl A	1,544,985	1,612,630
10,188	Apple Inc Com	2,551,279	2,461,043
249	Booking Holdings Inc	1,237,137	1,301,663
7,509	Colgate Palmolive Co Com	682,643	709,175
8,343	Copart Inc	478,805	515,038
2,676	Danaher Corp	614,276	643,045
7,717	Walt Disney Co The	859,288	895,461
709	Factset Research Systems Inc	340,519	346,425
2,529	Home Depot Inc	983,756	1,072,490
1,589	Illinois Tool Works Inc	402,907	437,885
7,118	Intercontinental Exchange Inc	1,060,653	1,119,728
2,263	Intuitive Surgical Inc	1,181,195	1,214,390
1,959	Intuit Inc	1,231,231	1,239,292
1,747	Eli Lilly Co	1,348,684	1,414,488
3,970	Mastercard Inc	2,090,483	2,098,583
7,604	Microsoft Corp Com	3,205,086	3,274,590
6,088	Microchip Technology Inc	349,147	411,957
2,591	Motorola Solutions Inc	1,197,638	1,285,971
6,766	Nvidia Corp	908,606	940,226
856	O Reilly Automotive Inc	1,015,045	1,062,154
9,488	Oracle Corporation	1,581,080	1,720,814
4,679	Pepsico Inc	711,489	759,347
3,077	Progressive Corp	737,280	809,677
5,776	Qualcomm Inc Com	887,309	942,594
1,090	Rockwell Automation Inc Com	311,511	318,490
6,267	Ross Stores Inc	948,009	966,525
4,144	Salesforce Inc	1,385,464	1,364,026
9,585	Tjx Companies Inc	1,157,964	1,195,123
	<u>Forward</u>	<u>\$ 38,111,119</u>	<u>\$ 39,242,675</u>

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 38,111,119	\$ 39,242,675
1,671	Thermo Fisher Scientific Inc	869,304	887,722
21,081	Uber Technologies Inc	1,271,606	1,520,383
4,855	Veralto Corp Com Shs	494,482	516,563
2,231	Vertex Pharmaceuticals Inc Com	898,424	1,029,519
3,045	Visa Inc Com Cl A	962,342	957,151
2,083	Eaton Corp Plc Shs	691,285	772,202
829	Asml Holding Nv Ny Reg Shs A D R	574,563	598,376
18,593	Schlumberger Ltd	712,856	809,179
4,480	Abbvie Inc	796,096	819,757
5,680	Akamai Technologies Inc	543,292	554,794
4,054	Alphabet Inc Cl A	767,422	697,814
14,820	Altria Group Inc	774,938	845,960
3,110	American Express Co	923,017	944,048
2,020	Ameriprise Finl Inc	1,075,509	1,142,954
2,690	Amgen Inc	701,122	754,149
6,370	Apollo Global Mgmt Inc	1,052,069	1,099,068
280	Autozone Inc	896,560	890,551
19,030	Bank Of America Corp	836,368	892,583
20,925	Borgwarner Inc Com	665,206	717,882
4,376	Broadcom Inc	1,014,532	730,722
2,640	Cdw Corp	459,466	469,173
16,400	Citizens Financial Group	717,664	768,489
9,210	Cognizant Tech Solutions Cl A	708,249	737,632
2,910	Cummins Inc	1,014,426	1,093,125
8,420	Dell Technologies Inc Cl C	970,321	1,048,787
4,080	Dicks Sporting Goods Inc	933,667	869,049
1,860	Digital Rlty Tr Inc	329,834	355,704
9,070	Eastman Chem Co	828,272	939,725
22,260	Fifth Third Bancorp	941,153	1,053,771
4,520	First Solar Inc	796,605	931,508
4,550	Fiserv Inc	934,661	988,436
6,740	Ge Healthcare Technologies Inc	526,933	555,748
2,870	Hca Healthcare Inc	861,430	938,381
1,290	Home Depot Inc	501,797	547,309
2,250	Huntington Ingalls Industrie	425,183	431,763
4,900	Intl Business Machines Corp	1,077,167	1,115,143
5,020	Jpmorgan Chase Co	1,203,344	1,234,318
5,150	Jabil Inc	741,085	695,061
6,190	Jacobs Solutions Inc	827,108	858,131
	<u>Forward</u>	\$ 69,430,477	\$ 72,055,305

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 69,430,477	\$ 72,055,305
860	Kla Corp Com New	541,903	572,711
10,040	Masco Corp	728,603	811,062
819	McKesson Corporation	466,756	472,630
4,573	Merck Co Inc	454,922	468,315
7,850	Morgan Stanley Com New	986,902	1,029,882
100	Nvr Inc	817,890	920,724
9,140	On Semiconductor Corporation	576,277	650,875
9,120	Oneok Inc	915,648	1,009,545
5,340	Oracle Corporation	889,858	969,257
1,340	Parker Hannifin Corp	852,280	933,559
3,140	Progressive Corp	752,375	824,614
6,735	Qualcomm Inc Com	1,034,631	1,094,912
5,261	Sempra Com	461,495	483,645
8,910	Skechers U S A Inc	599,108	616,734
14,770	Tapestry Inc	964,924	956,690
10,010	Textron Inc	765,665	853,042
1,550	United Rentals Inc Com	1,091,882	1,331,050
1,120	Unitedhealth Group Inc Com	566,563	681,320
13,800	Verizon Communications Inc Com	551,862	607,734
2,510	Chubb Limited Com	693,513	721,316
2,320	Nxp Semiconductors N V Com	482,212	532,372
11,240	Rio Tinto Plc A D R	661,024	718,278
11,880	Shell Plc Spon A D R	744,282	777,039
6,120	Schlumberger Ltd	234,641	266,549
30,224	Teva Pharmaceutical Inds Ltd A D R	666,137	552,802
11,660	Totalenergies SE A D R	635,470	667,071
30,960	Vale Sa Sp A D R	274,615	301,340
1,175	Axon Enterprise Inc	698,326	812,560
3,705	Balchem Corporation	603,896	651,749
5,800	Bio Techne Corporation	417,774	429,502
5,460	Bright Horizons Family Solut	605,241	627,157
47,890	Ccc Intelligent Solutions Hld Com	561,750	607,252
1,850	CSW Industrials Inc	652,680	760,043
12,845	Casella Waste Systems Inc A	1,359,129	1,425,974
21,925	Clearwater Analytics Hldgs Inc Cl A	603,376	652,131
13,245	Construction Partners Inc A	1,171,653	1,328,405
17,210	Evi Industries Inc	281,384	328,111
9,445	Exponent Inc	841,550	900,832
200	Fair Isaac Corporation	398,186	466,957
	<u>Forward</u>	\$ 96,036,860	\$ 100,871,046

IBEW LOCAL 332 PENSION PLAN – PART A
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2688032; PLAN NO. 004
DECEMBER 31, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 96,036,860	\$ 100,871,046
560	Gartner Inc	271,303	288,281
2,920	Generac Holdings Inc	452,746	514,688
7,925	Graco Inc	667,998	707,246
4,415	Guidewire Software Inc	744,281	777,111
4,100	H E I C O Corporation Cl A	762,928	829,353
3,450	Jack Henry Associates Inc	604,785	596,436
2,995	Jbt Marel Corporation Com	380,665	367,819
420	Kadant Inc	144,896	147,771
3,120	Lci Industries	322,577	365,271
2,975	Msa Safety Inc	493,166	521,068
7,755	Mercury Systems Inc	325,710	306,962
8,405	Merit Med Sys Inc	812,932	874,327
6,240	Ncino Inc Com	209,539	222,451
22,990	Neogen Corp	279,099	294,764
23,365	Paycor Hcm Inc	433,888	451,961
2,285	Pool Corporation	779,048	848,484
3,825	Procore Technologies Inc Com	286,607	315,051
8,230	Q2 Holdings Inc	828,350	904,101
2,730	Rbc Bearings Inc	816,652	902,333
5,100	Repligen Corp	734,094	757,282
18,600	Rollins Inc	862,110	914,809
3,755	Sps Commerce Inc	690,882	721,578
3,095	Spx Technologies Inc Com	450,384	485,532
3,080	Simpson Mfg Co Inc	510,756	565,475
3,915	Siteone Landscape Supply Inc	515,880	583,814
8,720	Trex Co Inc Com	601,942	667,453
1,630	Tyler Technologies Inc	939,923	1,010,039
1,820	Watsco Inc Com	862,480	948,574
1,200	West Pharmaceutical Svcs Inc Com	393,072	391,839
4,125	Workiva Inc	451,688	425,829
26,295	Stevanato Group S P A Ord Shs	572,968	539,162
9,100	The Descartes Systems Group Inc	1,033,760	1,097,995
5,895	Firstservice Corp	1,067,113	1,130,975
4,300	Novanta Inc	656,911	709,516
15,349	Agnc Investment Corp	141,364	148,656
1,649	Azz Inc	135,086	154,933
1,255	Abercrombie & Fitch Co Cl A	187,585	189,822
2,738	Academy Sports Outdoors Inc Com	157,517	156,821
623	Acuity Brands Inc	181,997	200,568
	<u>Forward</u>	\$ 116,801,542	\$ 122,907,196

IBEW LOCAL 332 PENSION PLAN – PART A
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2688032; PLAN NO. 004
DECEMBER 31, 2024

No. of Shares	<u>Common Stock</u> (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 116,801,542	\$ 122,907,196
2,237	Adtalem Global Education Inc	203,231	203,939
2,951	Allison Transmission Holdings	318,885	344,128
5,425	Americold Realty Trust Inc	116,095	124,627
2,473	Amphastar Pharmaceuticals In	91,822	108,490
7,046	Archrock Inc	175,375	179,079
7,377	Ares Capital Corp	161,483	163,729
1,515	Arrow Electrs Inc	171,377	181,412
1,204	Ashland Inc	86,038	90,509
567	Assurant Inc	122,815	128,667
3,836	Atmus Filtration Technology	150,294	162,509
7,491	Avantor Inc	157,835	160,142
2,398	Avnet Inc	125,463	129,782
1,601	Axcelis Technologies Inc	111,862	118,696
2,415	Axos Financial Inc	168,688	193,299
1,725	Bjs Wholesale Club Holdings Inc	154,129	164,173
4,483	Beacon Roofing Supply Inc	455,383	496,840
3,214	Beazer Homes USA Inc	88,256	102,227
1,628	Bellring Brands Inc	122,654	126,605
18,035	Bgc Group Inc Cl A	163,397	167,257
3,618	Boyd Gaming Corporation	262,450	272,341
1,946	Brady Corporation Cl A	143,712	144,522
2,164	The Brinks Co	200,754	204,222
1,838	Builders Firstsource Inc	262,705	313,858
1,528	Cactus Inc A	89,174	97,170
4,054	Cadence Bank Com	139,660	151,445
323	Carlisle Cos Inc	119,135	140,275
12,739	Cars Com Inc W I	220,767	235,699
5,512	Catalyst Pharm Partners Inc	115,035	121,186
4,525	Championx Corporation Com	123,035	130,011
293	Chemed Corp	155,231	161,061
144	Coca Cola Bottling Co Cons	181,439	185,124
6,937	Columbia Bkg Sys Inc	187,368	207,614
2,556	Commercial Metals Co	126,778	154,294
2,997	Concentrix Corp	129,680	130,283
435	Corpay Inc Com	147,213	158,227
1,053	Crocs Inc	115,335	116,789
953	Curtiss Wright Corp	338,191	356,298
1,278	Davita Inc	191,125	204,513
3,911	East West Bancorp Inc	374,517	408,650
	<u>Forward</u>	\$ 123,569,928	\$ 130,146,888

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 123,569,928	\$ 130,146,888
13,117	Ecovyst Inc Com	100,214	105,217
5,621	Element Solutions Inc	142,942	155,738
885	Emcor Group Inc	401,701	445,528
4,551	Enact Hldgs Inc	147,361	158,683
2,850	Energysys	263,425	269,382
357	Essex Property Trust Inc	101,902	106,569
1,137	Evercore Inc	315,165	336,152
14,294	Evolent Health Inc A	160,807	159,747
2,347	F M C Corporation	114,088	131,400
929	Fti Consulting Inc	177,560	183,441
1,381	Federal Agric Mtg Corp Cl C	271,988	293,380
11,875	First Advantage Corp	222,419	234,414
2,936	First American Financial	183,324	200,542
2,155	First Indl Rlty Tr Inc	108,030	111,003
3,260	Firstcash Hldgs Inc	337,736	342,153
5,967	Frontdoor Inc	326,216	349,282
6,849	The Gap Inc	161,842	174,666
2,153	Grand Canyon Education Inc	352,661	360,281
2,786	Granite Construction Inc	244,360	271,600
2,128	Griffon Corp	151,663	171,130
2,562	Haemonetics Corp Mass Com	200,041	205,130
2,004	Halozyme Therapeutics Inc	95,811	97,069
3,451	Hancock Whitney Corp	188,839	202,513
8,185	Heritage Commerce Corp	76,775	85,546
5,556	Home Bancshares Inc	157,235	171,262
1,279	Huron Consulting Group Inc	158,929	157,599
1,094	Ingredion Inc	150,491	158,004
508	Installed Building Products	89,027	103,605
1,666	Interdigital Inc	322,738	326,732
2,414	Jefferies Financial Group Inc Com	189,258	188,440
2,094	Kbr Inc	121,305	123,827
10,590	Kelly Svcs Inc Cl A	147,625	150,006
2,320	Kemper Corp	154,141	162,655
7,640	Kimco Realty Corp	179,005	191,310
1,266	Knife Riv Hldg Co	128,676	133,058
629	Lpl Financial Holdings Inc	205,375	206,369
1,053	Lamar Advertising Co A	128,192	137,231
1,766	Lantheus Holdings Inc	157,986	157,152
9,139	Laureate Education Inc A	167,152	168,486
	<u>Forward</u>	\$ 130,873,933	\$ 137,833,190

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 130,873,933	\$ 137,833,190
837	Lithia Motors Inc Cl A	299,169	314,664
2,262	Madden Steven Ltd	96,180	100,944
26,295	Magnite Inc Com	418,616	470,299
1,919	Masco Corp	139,262	154,116
966	Matson Inc	130,255	144,871
10,187	Pediatric Medical Group Inc	133,653	149,496
1,260	Meritage Homes Corporation	193,813	224,610
662	Molina Healthcare Inc	192,675	194,753
5,961	Mosaic Co New Com	146,521	149,570
1,061	Netapp Inc	123,161	137,894
1,294	Nexstar Media Group Inc	204,413	219,079
4,411	Nisource Inc	162,148	163,348
10,107	Gen Digital Inc	276,730	311,915
8,606	Old Natl Bancorp Ind	186,793	197,759
12,413	Blue Owl Capital Corporation	187,685	190,475
3,618	Peapack Gladstone Finl Corp	115,957	130,302
2,666	Pennymac Financial Services	272,305	281,949
1,395	Performance Food Group Co Com	117,947	125,204
1,426	Pinnacle Financial Partners	163,120	178,880
2,133	Preferred Bank Los Angeles	184,249	198,998
1,983	Qorvo Inc	138,671	136,493
5,679	Resideo Technologies Inc	130,901	153,392
17,463	Slm Corp	481,630	465,571
2,484	Ss C Technologies Holdings	188,238	189,066
7,734	Select Water Solutions Inc	102,398	108,461
3,336	Shift4 Pmts Inc Cl A	346,210	346,159
6,399	Simply Good Foods Company	249,433	250,667
3,519	Six Flags Entertainment Corp Com	169,581	167,273
2,442	Skechers U S A Inc	164,200	172,848
1,503	South State Corp	149,518	165,513
876	Sterling Infrastructure Inc	147,562	169,540
2,383	Synnex Corp	279,478	292,859
1,131	Tko Group Holdings Inc	160,726	162,774
748	Talen Energy Corp Com	150,700	164,585
3,266	Taylor Morrison Home Corp A	199,912	219,248
10,929	Tegna Inc	199,891	203,320
1,597	Textron Inc	122,155	131,270
1,032	Trinet Group Inc	93,675	97,346
2,462	Twilio Inc A	266,093	278,281
	<u>Forward</u>	\$ 138,359,557	\$ 145,746,982

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

No. of Shares	Common Stock (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 138,359,557	\$ 145,746,982
4,433	Ultra Clean Holdings	159,366	167,050
4,768	US Foods Holding Corp	321,649	342,075
640	Universal Hlth Svcs Inc Cl B	114,829	123,339
679	Valmont Inds Inc	208,229	227,995
7,037	Viper Energy Inc Cl A	345,306	357,234
4,067	Voya Financial Inc	279,932	320,525
4,000	Western Alliance Bancorporation	334,160	371,383
2,600	Wintrust Finl Corp Com	324,246	352,869
6,409	World Kinect Corporation	176,312	181,084
4,049	Zions Bancorporation N A Com	219,658	238,089
4,299	Assured Guaranty Ltd	386,953	388,922
2,494	Axis Capital Holdings Ltd	221,018	230,975
4,352	Essent Group Ltd	236,923	243,688
464	Everest Group Ltd Com	168,181	171,863
832	Icon Plc	174,479	178,908
2,531	Weatherford Intl Plc	181,296	194,710
8,635	Nomad Foods Ltd	144,895	147,511
1,105	Renaissance Re Holdings Ltd	274,935	306,358
7,011	Sensata Technologies Holding	192,101	209,225
2,521	Sharkninja Inc	245,445	253,551
5,926	Technipfmc Plc	171,498	181,579
67	White Mtns Ins Group Ltd	130,319	132,741
1,509	Check Point Software Tech Ltd	281,730	282,082
9,187	Flex Ltd	352,689	356,026
9,061	Eldorado Gold Corp	134,737	142,859
4,766	Methanex Corp	238,014	226,826
5,910	Primo Brands Corporation Class A Com	181,850	180,575
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 144,560,307</u>	<u>\$ 152,257,024</u>

Par Value	Corporate Debt	Maturity Date	Interest Rate		
\$ 160,000	American Express Co .	10/31/31	6.489%	\$ 171,021	\$ 171,933
100,000	Amgen Inc	03/02/28	5.150%	100,728	101,023
245,000	Anthem Inc	03/01/28	4.101%	239,426	239,610
260,000	Bx Trust	10/15/36	5.623%	259,269	258,538
350,000	Bank Of America Mtn	07/21/28	5.593%	338,887	338,814
	<u>Forward</u>			\$ 1,109,331	\$ 1,109,918

IBEW LOCAL 332 PENSION PLAN – PART A

FORM 5500

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

E.I.N. 94-2688032; PLAN NO. 004

DECEMBER 31, 2024

Par Value	Corporate Debt (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	<u>Forwarded</u>			\$ 1,109,331	\$ 1,109,918
\$ 185,000	Bank America Mtn	04/28/34	5.288%	183,446	185,080
100,000	Benchmark Mtg	01/12/57	5.805%	102,490	102,508
370,000	Boeing Co	02/04/26	2.196%	358,822	356,750
205,000	Boston Pptys Ltd L P	06/21/29	3.400%	188,116	188,131
160,000	Cvs Health Corp	02/21/33	5.250%	153,386	156,146
185,000	Capital One Finl	06/08/29	6.312%	191,031	191,756
165,000	Citigroup Inc	01/10/28	3.887%	161,740	161,774
160,000	Citigroup Inc	11/17/33	6.270%	167,776	169,741
120,000	D R Horton Inc Sr	10/15/27	1.400%	109,615	109,735
120,000	D R Horton Inc Sr	10/15/34	5.000%	115,847	115,778
185,000	DC Coml Mtg Tr	09/12/40	6.314%	189,682	190,341
205,000	Diamondback Energy	04/18/34	5.400%	201,564	203,575
350,000	Duke Energy Corp	09/01/26	2.650%	338,786	337,743
185,000	Energy Transfer L P	05/15/30	3.750%	172,601	172,735
165,000	Entergy Texas Inc	03/30/29	4.000%	159,657	159,603
185,000	Equinix Europe	06/15/34	5.500%	185,705	186,234
118,907	Extended Stay	07/15/38	5.804%	118,982	118,981
165,000	First Citizens	03/15/30	3.375%	164,025	163,598
165,000	Fiserv Inc	10/01/28	4.200%	160,477	161,175
185,000	Ford Motor Credit	11/07/33	7.122%	193,081	196,174
120,000	General Mtrs Finl	06/10/31	2.700%	101,675	101,962
205,000	General Motors Finl	10/15/28	2.400%	185,849	185,712
305,000	Goldman Sachs Group	02/12/26	0.855%	303,496	302,075
100,000	Hcp Inc	07/15/26	3.250%	97,745	97,740
185,000	Huntington	02/02/35	5.709%	184,641	186,698
60,000	Hyatt Hotels Corp	01/30/27	5.750%	60,923	61,019
370,000	JPMorgan Chase Co	04/22/26	2.083%	366,822	365,571
185,000	Kyndryl Hldgs Inc	02/20/34	6.350%	192,465	192,552
350,000	Warnermedia Hldgs	03/15/26	6.412%	350,140	351,040
180,000	Marriott	04/15/28	4.000%	175,079	175,709
120,000	McDonalds Corp Mtn	08/14/28	4.800%	120,223	120,370
325,000	Morgan Stanley	07/22/28	3.591%	313,397	314,230
160,000	Morgan Stanley	10/18/33	6.342%	169,250	171,442
80,000	Occidental Pete Corp	01/01/32	5.375%	78,332	78,774
350,000	Pnc Finl Svcs Group	06/12/29	5.582%	356,111	356,885
185,000	Philip Morris Intl	02/13/31	5.125%	185,013	186,104
185,000	Plains All Amern L P	09/15/34	5.700%	184,615	186,338
160,000	Prologis L P	06/15/28	4.875%	160,389	161,181
185,000	Quanta Svcs Inc	10/01/30	2.900%	165,081	166,047
	<u>Forward</u>			\$ 8,477,406	\$ 8,498,925

IBEW LOCAL 332 PENSION PLAN – PART A
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2688032; PLAN NO. 004
DECEMBER 31, 2024

<u>Par Value</u>	<u>Corporate Debt (Continued)</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>			\$ 8,477,406	\$ 8,498,925
\$ 285,000	Regions Financial	08/12/28	1.800%	253,855	254,172
92,000	Slg Office Trust	07/15/41	2.585%	77,263	77,506
50,000	Santanr Drv Auto	07/17/28	6.560%	50,521	50,424
165,000	Southwest Airlines	06/15/27	5.125%	165,736	166,026
185,000	Southwestern Energy	02/01/29	5.375%	182,234	183,196
185,000	T Mobile USA Inc	07/15/33	5.050%	181,150	182,752
185,000	Tapestry Inc	03/11/30	5.100%	182,961	185,127
285,000	US Bancorp	02/01/34	4.839%	272,811	275,039
375,000	Verizon Ma Tr	08/20/30	4.170%	371,392	371,250
305,000	Wells Fargo Co Mtn	04/30/26	2.188%	302,240	301,386
185,000	Wells Fargo Co Mtn	04/24/34	5.389%	182,941	185,215
135,000	Wells Farg Cml Mtg	11/19/57	5.920%	139,086	139,540
185,000	Aercap Ireland L P	10/29/28	3.000%	171,303	171,582
245,000	B A T Intl Fin Plc	02/02/29	5.931%	252,250	253,421
160,000	Barclays Plc	09/13/29	6.490%	166,414	167,294
370,000	Deutsche Bk Ag	11/24/26	2.129%	360,528	359,159
160,000	Enbridge Inc	11/15/30	6.200%	168,488	169,027
185,000	Hsbc Holdings Plc	06/04/26	2.099%	182,819	182,044
225,000	Magna Intl Inc Sr Nt	06/15/30	2.450%	197,703	196,877
185,000	Pfizer Invt	05/19/26	4.450%	184,722	184,582
	<u>TOTALS - CORPORATE DEBT</u>			<u>\$ 12,523,823</u>	<u>\$ 12,554,544</u>
	<u>Government Debt</u>				
\$ 3,915,000	United States Treasury Note	05/15/31	1.625%	\$ 3,302,851	\$ 3,312,304
2,600,000	United States Treasury Note	06/30/28	1.250%	2,342,652	2,336,537
1,980,000	United States Treasury Note	10/31/26	1.125%	1,871,773	1,863,070
5,245,000	United States Treasury Note	03/31/29	2.375%	4,840,610	4,842,185
2,520,000	United States Treasury Note	08/15/32	2.750%	2,234,812	2,247,500
3,285,000	United States Treasury Note	03/31/30	3.625%	3,165,919	3,173,309
1,940,000	United States Treasury Note	05/15/26	3.625%	1,923,995	1,920,221
1,230,000	United States Treasury Note	11/15/33	4.500%	1,224,428	1,241,581
820,000	United States Treasury Note	02/15/26	1.625%	796,573	794,315
2,175,000	United States Treasury Note	05/31/27	0.500%	1,988,711	1,978,964
	<u>TOTALS - GOVERNMENT DEBT</u>			<u>\$ 23,692,324</u>	<u>\$ 23,709,986</u>

IBEW LOCAL 332 PENSION PLAN – PART A
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-2688032; PLAN NO. 004
DECEMBER 31, 2024

No. of Shares		Fair Value	Cost
<u>Real Estate Investment Funds</u>			
41,259	AFL-CIO Housing Investment Trust	\$ 39,637,146	\$ 46,251,717
13,960	INDURE Build to Core Fund LLC	33,835,529	20,000,072
222,144	RREEF America REIT II	27,740,406	23,959,936
<u>TOTALS - REAL ESTATE INVESTMENT FUNDS</u>		<u>\$ 101,213,081</u>	<u>\$ 90,211,725</u>
<u>Limited Partnerships</u>			
	American Strategic Value Realty Fund, LP	\$ 14,932,019	\$ 12,514,122
	ARA Core Realty Fund LP	18,813,608	19,463,040
	GCM Grosvenor Multi-Asset Class Fund II, LP	40,602,185	23,513,596
	GCM Grosvenor Secondary Opportunities Feeder Fund II LP	8,167,965	5,983,005
	MCG Altscape Fund LP	12,569,523	20,830,837
	McMorgan Northern California Value Add/Development Fund II LP	2,772,660	10,033,814
	Mesirow Financial Real Estate Value Fund V, L.P.	5,243,007	5,439,194
	NB Private Debt Fund III LP	10,773,222	8,837,626
	PIMCO StockPlus LP A	125,849,155	33,410,700
	White Oak Yield Spectrum Peer Fund, LP	12,319,604	11,786,473
<u>TOTALS - LIMITED PARTNERSHIPS</u>		<u>\$ 252,042,948</u>	<u>\$ 151,812,407</u>
<u>Collective Investment Funds</u>			
185,333	Fort Washington High Yield Investors II, LLC	\$ 61,069,580	\$ 61,000,000
31,144	GCM Grosvenor Opportunistic Credit Fund Ltd	36,502,748	25,000,000
18,427	GoldenTree Multi-Sector Fund Offshore ERISA, Ltd.	42,790,218	42,400,000
<u>TOTALS - COLLECTIVE INVESTMENT FUNDS</u>		<u>\$ 140,362,546</u>	<u>\$ 128,400,000</u>
<u>Common/Collective Trusts</u>			
3,769,841	Barrow Hanley Non-US Value CIT	\$ 37,509,921	\$ 38,000,000
3,228	NIS Intermediate Fixed Income QP Fund, LLC	37,405,804	37,500,000
2,278,929	William Blair International Leaders Collective Investment Fund	36,830,225	38,000,000
<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>		<u>\$ 111,745,950</u>	<u>\$ 113,500,000</u>

Exhibit 12

CHARGES AND CREDITS FOR FUNDING STANDARD ACCOUNT

The amortization charges and credits for the Funding Standard Account for the plan year beginning January 1, 2024 are determined below.

1. CHARGES AS OF JANUARY 1, 2024

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	January 1, 1998	Plan amendment	\$1,286,828	4	\$4,694,960
b.	January 1, 1999	Plan amendment	48,521	5	214,744
c.	January 1, 2000	Plan amendment	712,345	6	3,672,626
d.	January 1, 2000	Change in assumptions	415,425	6	2,141,796
e.	January 1, 2004	Change in assumptions	731,430	10	5,599,904
f.	January 1, 2006	Plan amendment	98,462	12	855,535
g.	January 1, 2009	Actuarial loss	6,713,481	14	64,447,688
h.	January 1, 2011	Actuarial loss	1,002,714	2	1,944,231
i.	January 1, 2011	Plan amendment	206,326	2	400,060
j.	January 1, 2012	Actuarial loss	1,124,154	3	3,170,819
k.	January 1, 2013	Actuarial loss	1,813,859	4	6,617,822
l.	January 1, 2015	Actuarial loss	849,545	6	4,379,979
m.	January 1, 2015	Change in assumptions	5,417,474	6	27,930,761
n.	January 1, 2016	Actuarial loss	1,991,237	7	11,630,846
o.	January 1, 2018	Change in assumptions	2,435,888	9	17,267,407
p.	January 1, 2019	Actuarial loss	6,935,454	10	53,098,554
q.	January 1, 2020	Change in assumptions	1,018,533	11	8,340,590
r.	January 1, 2021	Change in assumptions	4,075,128	12	35,408,957
s.	January 1, 2023	Plan Amendment	201,195	14	1,931,421
t.	January 1, 2023	Actuarial loss	17,285,995	14	165,941,095
u.	January 1, 2024	Plan Amendment	30,092	1	30,092
v.	Total		54,394,086		419,719,887

2. CREDITS AS OF JANUARY 1, 2024

	DATE ESTABLISHED	DESCRIPTION	AMORTIZATION AMOUNT	REMAINING OUTSTANDING YEARS	BALANCE
a.	January 1, 1998	Change in assumptions	\$470,108	4	\$1,715,175
b.	January 1, 2010	Actuarial gain	2,168,864	1	2,168,866
c.	January 1, 2013	Change in assumptions	1,601,873	4	5,844,395
d.	January 1, 2014	Actuarial gain	3,335,031	5	14,760,174
e.	January 1, 2017	Change in method	1,879,843	3	5,302,338
f.	January 1, 2017	Actuarial gain	379,982	8	2,463,999
g.	January 1, 2018	Actuarial gain	4,463,139	9	31,638,082
h.	January 1, 2020	Actuarial gain	5,393,431	11	44,165,894
i.	January 1, 2021	Actuarial gain	4,702,035	12	40,856,183
j.	January 1, 2022	Actuarial gain	5,589,425	13	51,192,009
k.	January 1, 2022	Change in assumptions	160,820	13	1,472,911
l.	January 1, 2024	Actuarial gain	585,243	15	5,860,532
m.	Total		30,729,796		207,440,558
3.	Net outstanding balance [(1v) - (2m)]				212,279,329
4.	Credit Balance as of December 31, 2023				139,637,562
5.	Balance test result [(3) - (4)]				\$ 72,641,767
6.	Unfunded Actuarial Accrued Liability as of January 1, 2024				\$ 72,641,767

D. Assumption and Method Changes for the January 1, 2024 Valuation

- The current liability interest rate was changed from 2.19% to 2.82% because of the change in allowable interest rate range as specified by the IRS.
- The current liability mortality was updated as specified by the IRS.
- The assumed annual administrative expense assumption was increased from \$850,000 to \$950,000, payable mid-year, to better reflect anticipated plan experience.