

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

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (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. [X]
D Check box if filing under: [X] 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: NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan): NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND
2b Employer Identification Number (EIN): 51-6105542
2c Plan Sponsor's telephone number: 505-265-8422
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2692
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)	1400
	6a(2)	1444
	6b	
	6c	1159
	6d	2603
	6e	
	6f	2603
	6g(1)	2692
6g(2)	2603	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	56

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND	D Employer Identification Number (EIN) 51-6105542	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

(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)

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15123	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAW OFFICE OF JUSTIN LESKY

8210 LA MIRADA PLACE NE SUITE 600
ALBUQUERQUE, NM 87109

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	15833	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KELLEY LAW GROUP

3800 N CENTRAL AVE STE 530
PHOENIX, AZ 85012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	14950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	88027	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LETTERSTREAM

8551 E ANDERSON DR #108
SCOTTSDALE, AZ 85255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	6630	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOK FINANCIAL

73-0780382

(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?
18	NONE OTHER THAN CONTRACT	277539	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE SEGAL COMPANY

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17	NONE	24535	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	40859	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ULRICH CONSULTING GROUP

45-3972125

(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	NONE	107625	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 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 <u>NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND</u>	D Employer Identification Number (EIN) <u>51-6105542</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2060 FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST

c EIN-PN <u>46-2086473-172</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4897450</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2055 FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST

c EIN-PN <u>26-4835327-160</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6297908</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2050 FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST

c EIN-PN <u>26-4835263-159</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13570792</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2045 FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST

c EIN-PN <u>26-0258032-107</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22502078</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2040 FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST

c EIN-PN <u>26-0258007-106</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27854626</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2035 FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST

c EIN-PN <u>26-0257981-105</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>39476183</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CALLAN GLIDEPATH 2030 FUND

b Name of sponsor of entity listed in (a): WILMINGTON TRUST

c EIN-PN <u>26-0257940-104</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40612870</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: **CALLAN GLIDEPATH 2025 FUND**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST**

c EIN-PN 26-0257911-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27344194
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a Name of MTIA, CCT, PSA, or 103-12 IE: **CALLAN GLIDEPATH 2020 FUND**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST**

c EIN-PN 26-0257888-102	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14662908
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a Name of MTIA, CCT, PSA, or 103-12 IE: **CALLAN GLIDEPATH 2015 FUND**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST**

c EIN-PN 26-0257888-101	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7085502
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a Name of MTIA, CCT, PSA, or 103-12 IE: **CALLAN GLIDEPATH RTMT**

b Name of sponsor of entity listed in (a): **WILMINGTON TRUST**

c EIN-PN 26-0257765-100	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16881385
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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)
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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)
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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)
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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)
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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)
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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)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND	D Employer Identification Number (EIN) 51-6105542

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	2140413	1489014
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1463631	1389931
(2) Participant contributions	1b(2)	209699	216630
(3) Other	1b(3)	6737	3965
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	741689	757448
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7125	13817
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	198152935	221185896
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11970178	14259524
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	214692407	239316225
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	19643	102052
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	19643	102052
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	214672764	239214173

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)	12127565	
(B) Participants.....	2a(1)(B)	2418304	
(C) Others (including rollovers).....	2a(1)(C)	2275	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14548144
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	34423	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	1913	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		36336
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	318472	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		318472
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	6692	
(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)		24278460
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		340818
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		39528922

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14377137	
(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)		14377137
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)	83649	
(3) Recordkeeping fees	2i(3)	101127	
(4) IQPA audit fees	2i(4)	15123	
(5) Investment advisory and investment management fees	2i(5)	107625	
(6) Bank or trust company trustee/custodial fees	2i(6)	176412	
(7) Actuarial fees	2i(7)	24535	
(8) Legal fees	2i(8)	30783	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	71122	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		610376
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14987513

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24541409
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BALDWIN MOFFITT BEHM LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		13817
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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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 NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND	D Employer Identification Number (EIN) 51-6105542	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
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	211

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

NEW MEXICO ELECTRICIANS
RETIREMENT BENEFIT FUND

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

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

Opinion

We have audited the accompanying financial statements of NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about New Mexico Electricians Retirement Benefit Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets Held for Investment Purposes as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of

the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule 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.

August 20, 2025

Baldwin Moffitt Behm LLP
CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
INVESTMENTS, at fair value		
Corporate Obligations	\$ 13,817	\$ 7,125
Mutual Funds	14,259,524	11,970,178
Common Collective Trusts	221,185,896	198,152,935
Cash Management and Money Market Funds	<u>757,448</u>	<u>741,689</u>
	236,216,685	210,871,927
RECEIVABLES		
Employers' contributions	1,389,931	1,463,631
Participants' contributions	216,630	209,699
Interest and dividends	<u>3,965</u>	<u>4,257</u>
	1,610,526	1,677,587
PREPAID EXPENSES	-	2,480
CASH	<u>1,489,014</u>	<u>2,140,413</u>
TOTAL ASSETS	<u>239,316,225</u>	<u>214,692,407</u>
<u>LIABILITIES</u>		
ACCOUNTS PAYABLE	<u>102,052</u>	<u>19,643</u>
TOTAL LIABILITIES	<u>102,052</u>	<u>19,643</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 239,214,173</u>	<u>\$ 214,672,764</u>

The accompanying notes are an integral part of these statements.

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
INVESTMENT INCOME		
Net appreciation in fair value of investments	\$ 24,461,896	\$ 26,705,815
Interest and dividends	<u>518,882</u>	<u>347,239</u>
	24,980,778	27,053,054
Less investment expenses	<u>284,037</u>	<u>315,088</u>
	24,696,741	26,737,966
EMPLOYERS' CONTRIBUTIONS	12,127,565	12,547,173
PARTICIPANTS' CONTRIBUTIONS	2,418,304	2,240,661
ROLLOVER CONTRIBUTIONS	<u>2,275</u>	<u>102,165</u>
TOTAL ADDITIONS	<u>39,244,885</u>	<u>41,627,965</u>
DEDUCTIONS:		
BENEFIT PAYMENTS	14,377,137	9,193,426
OPERATING EXPENSES	<u>326,339</u>	<u>278,838</u>
TOTAL DEDUCTIONS	<u>14,703,476</u>	<u>9,472,264</u>
NET INCREASE	24,541,409	32,155,701
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>214,672,764</u>	<u>182,517,063</u>
End of year	<u>\$ 239,214,173</u>	<u>\$ 214,672,764</u>

The accompanying notes are an integral part of these statements.

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

A) Description of Plan

The following description of the New Mexico Electricians Retirement Benefit Fund (Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General - The Plan was formed on December 18, 1972, under an agreement between the Central New Mexico Chapter, National Electrical Contractors Association, Inc. and the International Brotherhood of Electrical Workers Local Union 611, AFL-CIO. Effective January 1, 2002, The Board of Trustees of the Plan converted the form of the Plan to a profit-sharing form and added a 401(k) feature for time frames after that date. The Plan was established as a means of accumulating money to protect a member and his family in the event of disability or death during his working years, and to provide an additional measure of financial security at retirement. The agreement provides for employers to contribute to the Plan on behalf of their employees as well as allowing the employees to make individual contributions if they elect to do so. Contributions remitted to the Plan are based upon hours worked by employees of the contributing employer. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Individual accounts are established for all reported participants. Each individual account may be made up of two separate accounts: a Trustee-directed Account and a Participant-directed Account. The Trustee-directed Account contains pre-2002 contributions and the portion of contributions which the Trustees have placed into the account. The Participant-directed account contains the portion of contributions which the Trustees have placed in the account as well as any employee elected contributions. Effective May 1, 2025, the amounts in the Trustee-directed Account were transferred into the Participant-direct Account. Each individual account is credited with the sum of all contributions made on behalf of the participant, plus a proportionate share of investment earnings and losses minus a proportionate share of expenses of the Plan. Each participant is always 100% vested in their individual account.

Retirement and disability benefits - If the participant's employment is terminated as a result of retirement or total disability after the attainment of age 55, the participant is entitled to the amount in his account. The benefit, unless the participant elects otherwise, is paid in the form of a single premium non-transferable contract. The contract will provide for an automatic 50% Joint and Survivor annuity under which the participant's spouse is named as the contingent annuitant. The benefit, at the election of the participant, may instead be paid in the form of a lump-sum payment of all or a portion of his/her account, a fixed monthly installment consistent with IRC 401(a)(9), or an annuity contract which provides either monthly payments for the participant's life or for their life with a Qualified Optional Survivor Annuity equal to 75%, or any combination of the three forms of payment available. If the participant's account contains less than \$7,000, the benefit will be paid in a lump sum.

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

A) Description of Plan (continued)

Death benefits - In the event that a participant is married throughout the year and dies before retirement, 50% of the accumulated share in the participant's account is paid in the form of a Qualified Pre-Retirement Survivor Annuity. The remaining 50% of the accumulated share of the participant's accounts will be paid to the assigned beneficiary. If a participant is not married or has not been married throughout the year before the date of death, the participant's accumulated share shall be paid to the participant's designated beneficiary in one of the optional forms of payment described in the preceding paragraph.

Hardship withdrawals – A participant may apply to receive a withdrawal of their elective contributions during the event of extraordinary hardship. For a withdrawal to occur the Trustees must decide that all other funding sources have been exhausted and that the participant is in need of immediate and heavy financial need.

Disability withdrawal – A participant may be entitled to receive their accumulated share due to total disability. The Trustees require proof of total disability before the approval of a submitted application.

Terminated participants - Participants for which no contributions have been made for a period of three consecutive years are considered terminated. The three-year period of inactivity is determined as of January 1 of the year subsequent to the inactive period. Once determined to be inactive, the accumulate share is paid out to the participant upon application and approval.

B) Summary of Significant Accounting Policies

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

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

The Plan maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

B) Summary of Significant Accounting Policies (continued)

when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

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

Payment of benefits – Benefits are recorded when paid.

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

Reclassifications – Certain amounts have been reclassified from the prior year to be comparable with the current year presentation. The reclassifications had no effect on assets, liabilities or the net increase in net assets available for benefits.

Subsequent Events - Plan management has evaluated subsequent events through August 20, 2025, which is the date the financial statements were available to be issued.

C) Tax Status

The Plan obtained its latest determination letter dated May 22, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code and in effect is exempted from Federal income taxes under the provisions of section 501(a) of the Internal Revenue Code. The Plan Administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was exempt from income taxes as of the financial statement date.

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

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

D) Inactive Participants – Forfeitures

In the past it was the practice of the Plan to show forfeitures as an income item in the year they reverted to the Plan. Effective January 1, 1988, the Plan adopted a new procedure of showing these forfeitures on the statements of net assets available for benefits as inactive participants' liability - forfeitures. This accounting change better reflected the potential liability for these forfeitures should the Plan be contacted by the participants in the future demanding payment.

As of January 1, 1994, the above forfeiture procedures were eliminated, and participants are now maintaining an open account with both interest and expenses charged to the account until age 70 ½ at which time mandatory distributions will begin.

E) Plan Termination

Although there has not been any expressed intent to do so, in the event of termination or partial termination of the Plan, or a complete discontinuance of contributions, each participant shall have a non-forfeitable right in the assets then remaining, after the payment of all administrative expenses and benefits previously approved. Each participant will receive that portion of the total remaining assets in the same ratio as his or her account bears to the aggregate amount of all participants' accounts. No part of the assets shall be returned to any employer or inure to the benefit of any employer or union. In the event that the participant cannot be located and no claims are made by him for payment of his or her accumulated share within six month following the sending of notice by registered mail to the participant's last known address, the accumulated share shall be forfeited and shall be used as an offset against the expenses of terminating the Plan.

F) Fair Value Measurements

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

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

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

F) Fair Value Measurements (continued)

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

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

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

- A) Corporate Obligations – Certain corporate bonds and notes are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.
- B) Mutual Funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- C) Common Collective Trusts – The investments in the Common Collective Trusts are valued at the net asset valuation (NAV) for the shares held. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported NAV.
- D) Cash Management and Money Market Funds - Valued at the closing price reported in the active market in which the individual security is traded.

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

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

F) Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy the assets at fair value as of December 31, 2024 and 2023:

	December 31, 2024			
	Level 1 -	Level 2 -	Level 3 -	Total
	Quoted	Significant Other	Significant	
	Prices in	Observable	Unobservable	
Active Markets	Inputs	Inputs		
Corporate Obligations	\$ -	\$ 13,817	\$ -	\$ 13,817
Mutual Funds	12,325,194	-	-	12,325,194
Cash Management and Money Market Funds	757,448	-	-	757,448
Total assets in the fair value hierarchy	<u>13,082,642</u>	<u>13,817</u>	<u>-</u>	<u>13,096,459</u>
Investments measured at NAV				
Mutual Funds	-	-	-	1,934,330
Common Collective Trusts	-	-	-	221,185,896
	<u>-</u>	<u>-</u>	<u>-</u>	<u>223,120,226</u>
Total investments at fair value	<u>\$ 13,082,642</u>	<u>\$ 13,817</u>	<u>\$ -</u>	<u>\$ 236,216,685</u>
	December 31, 2023			
Level 1 -	Level 2 -	Level 3 -	Total	
Quoted	Significant Other	Significant		
Prices in	Observable	Unobservable		
Active Markets	Inputs	Inputs		
Corporate Obligations	\$ -	\$ 7,125	\$ -	\$ 7,125
Mutual Funds	11,970,178	-	-	11,970,178
Cash Management and Money Market Funds	741,689	-	-	741,689
Total assets in the fair value hierarchy	<u>12,711,867</u>	<u>7,125</u>	<u>-</u>	<u>12,718,992</u>
Investments measured at NAV				
Common Collective Trusts	-	-	-	198,152,935
	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,152,935</u>
Total investments at fair value	<u>\$ 12,711,867</u>	<u>\$ 7,125</u>	<u>\$ -</u>	<u>\$ 210,871,927</u>

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

F) Fair Value Measurements (continued)

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

The Plan has investments in common collective trusts whose estimated fair value is based upon the net asset value of the shares held in each investment. The following table summarizes significant information about these investments as of December 31, 2024 and 2023:

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Callan Glidepath Funds	\$ 221,185,896	\$ 198,152,935	\$ -	Daily	None

G) Non-participant Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the non-participant directed investments is as follows:

	December 31,	
	2024	2023
Net Assets:		
Cash Management and Money Market Funds	\$ 128,904	\$ 741,689
Corporate Obligations	13,817	7,125
Mutual Funds	1,934,330	165,783,589
	<u>\$ 2,077,051</u>	<u>\$ 166,532,403</u>
Changes in Net Assets:		
Net (depreciation) appreciation of investments	\$ (144,078)	\$ 16,705,032
Interest and dividends	12,097	88,389
Transfer to participant directed	-	
Contributions	(164,323,371)	10,452,600
Benefits paid to participants and expenses	-	(7,399,697)
	<u>\$ (164,455,352)</u>	<u>\$ 19,846,324</u>

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

H) Risks, Uncertainties and Concentrations of Credit Risk

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

The Plan is funded by contributions from employers who work mainly in New Mexico and who are signatory to the collective bargaining agreement with the International Brotherhood of Electrical Workers Local No. 611, AFL-CIO.

The Plan presently maintains its checking account and its trust accounts for investments with one bank.

NEW MEXICO ELECTRICIANS RETIREMENT BENEFIT FUND

NOTES TO FINANCIAL STATEMENTS

For the Years Ended December 31, 2024 and 2023

I) Investment and Operating Expenses

Following is a schedule of Investment and Operating Expenses for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<u>INVESTMENT EXPENSES</u>		
Custodial	\$ 176,412	\$ 207,400
Investment monitor	<u>107,625</u>	<u>107,688</u>
 TOTAL	 <u>\$ 284,037</u>	 <u>\$ 315,088</u>
<u>OPERATING EXPENSES</u>		
Administrative	\$ 184,776	\$ 138,667
Audit	15,123	16,756
Legal	14,950	13,807
Legal - collection fees	15,833	14,423
Consultant	24,535	17,720
Insurance		
Errors and omissions	35,348	44,139
Bond	-	7,230
Other	5,511	5,473
Conferences and conventions	7,612	1,195
Miscellaneous	8,382	7,152
Trustee meetings	579	674
Printing and supplies	7,100	8,178
Postage	<u>6,590</u>	<u>3,424</u>
 TOTAL	 <u>\$ 326,339</u>	 <u>\$ 278,838</u>

J) Party-in-Interest Transactions

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

SUPPLEMENTAL INFORMATION

New Mexico Electricians Retirement Benefit Fund

EIN: 51-6105542

PLAN NO: 001

DECEMBER 31, 2024

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

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Shares or Face	Description	Cost	Fair Value
	<u>Corporate Obligations</u>		
25	Longview Ultra Construction Fund	\$ 62,314	\$ 13,817
	<u>Common Collective Trust</u>		
699,760	Callan Glidepath Rtmt Inc Fd Fee R7	14,432,844	16,881,385
275,601	Callan Glidepath 2015 Fund Fee CL R7	5,307,923	7,085,502
529,161	Callan Glidepath 2020 Fund Fee CL R7	10,131,805	14,662,908
931,786	Callan Glidepath 2025 Fund Fee CL R7	18,283,870	27,344,194
1,318,719	Callan Glidepath 2030 Fund Fee CL R7	26,532,246	40,612,870
1,228,353	Callan Glidepath 2035 Fund Fee CL R7	24,932,784	39,476,183
841,382	Callan Glidepath 2040 Fund Fee CL R7	17,839,897	27,854,626
667,451	Callan Glidepath 2045 Fund Fee CL R7	14,201,315	22,502,078
315,191	Callan Glidepath 2050 Fund Fee CL R7	9,088,490	13,570,792
146,013	Callan Glidepath 2055 Fund Fee CL R7	4,683,695	6,297,908
171,515	Callan Glidepath 2060 Fund Fee CL R7	3,941,257	4,897,450
		<u>149,376,126</u>	<u>221,185,896</u>
	<u>Mutual Funds</u>		
49,904	Ev Atlanta Cap Smid/C-R6 #1016	1,806,237	2,098,473
86,484	Baird Aggregate Bd-Inst #0072	917,010	834,575
11,901	Pimco Low Duration FD#0036	111,772	110,077
5,883	Loomis Sayles Core Pls Bd-N #2666	74,696	66,659
5,703	Harding Loevner Intl Eq-Inst #0201	142,714	139,774
128,904	Invesco Govt&Agency-Inst FD#1901	128,904	128,904
17,124	Harbor Capital Apprec-Inst #2012	1,774,619	1,946,487
21,199	Vanguard Tot Intl Stk Indx-Adm #0569	619,810	671,805
5,912	Vanguard Extended Mrkt Indx-Adm #059	648,399	851,849
8,071	Vanguard 500 Indx-Adm #0540	2,763,271	4,380,289
544	Vanguard Reit Indx-Adm #5123	66,783	68,609
16,149	Vanguard Tot BD Mkt-Adm #0584	167,293	153,112
1,609	Vanguard Infl Prot Secs-Adm #5119	40,115	36,220
8,405	Vanguard Eq Inc - Adm #0565	679,129	741,013
6,115	Schroder Intl Multi-Cap CI 1 CIT	86,690	97,348
132,852	Franklin BAP Lending	2,898,050	1,934,330
		<u>12,925,492</u>	<u>14,259,524</u>

New Mexico Electricians Retirement Benefit Fund
 EIN: 51-6105542
 PLAN NO: 001
 DECEMBER 31, 2024

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

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
<u>Shares or Face</u>	<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
	<u>Cash Management and Money Market Funds</u>		
677,933	Vanguard Federal Mrkt	677,933	677,933
79,515	Cash	79,515	79,515
		<u>757,448</u>	<u>757,448</u>
	TOTAL INVESTMENTS	<u>\$ 163,121,380</u>	<u>\$ 236,216,685</u>

New Mexico Electricians Retirement Benefit Fund

EIN: 51-6105542

PLAN NO: 001

DECEMBER 31, 2024

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

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Shares or Face	Description	Cost	Fair Value
	<u>Corporate Obligations</u>		
25	Longview Ultra Construction Fund	\$ 62,314	\$ 13,817
	<u>Common Collective Trust</u>		
699,760	Callan Glidepath Rtmt Inc Fd Fee R7	14,432,844	16,881,385
275,601	Callan Glidepath 2015 Fund Fee CL R7	5,307,923	7,085,502
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931,786	Callan Glidepath 2025 Fund Fee CL R7	18,283,870	27,344,194
1,318,719	Callan Glidepath 2030 Fund Fee CL R7	26,532,246	40,612,870
1,228,353	Callan Glidepath 2035 Fund Fee CL R7	24,932,784	39,476,183
841,382	Callan Glidepath 2040 Fund Fee CL R7	17,839,897	27,854,626
667,451	Callan Glidepath 2045 Fund Fee CL R7	14,201,315	22,502,078
315,191	Callan Glidepath 2050 Fund Fee CL R7	9,088,490	13,570,792
146,013	Callan Glidepath 2055 Fund Fee CL R7	4,683,695	6,297,908
171,515	Callan Glidepath 2060 Fund Fee CL R7	3,941,257	4,897,450
		<u>149,376,126</u>	<u>221,185,896</u>
	<u>Mutual Funds</u>		
49,904	Ev Atlanta Cap Smid/C-R6 #1016	1,806,237	2,098,473
86,484	Baird Aggregate Bd-Inst #0072	917,010	834,575
11,901	Pimco Low Duration FD#0036	111,772	110,077
5,883	Loomis Sayles Core Pls Bd-N #2666	74,696	66,659
5,703	Harding Loevner Intl Eq-Inst #0201	142,714	139,774
128,904	Invesco Govt&Agency-Inst FD#1901	128,904	128,904
17,124	Harbor Capital Apprec-Inst #2012	1,774,619	1,946,487
21,199	Vanguard Tot Intl Stk Indx-Adm #0569	619,810	671,805
5,912	Vanguard Extended Mrkt Indx-Adm #059	648,399	851,849
8,071	Vanguard 500 Indx-Adm #0540	2,763,271	4,380,289
544	Vanguard Reit Indx-Adm #5123	66,783	68,609
16,149	Vanguard Tot BD Mkt-Adm #0584	167,293	153,112
1,609	Vanguard Infl Prot Secs-Adm #5119	40,115	36,220
8,405	Vanguard Eq Inc - Adm #0565	679,129	741,013
6,115	Schroder Intl Multi-Cap CI 1 CIT	86,690	97,348
132,852	Franklin BAP Lending	2,898,050	1,934,330
		<u>12,925,492</u>	<u>14,259,524</u>

New Mexico Electricians Retirement Benefit Fund
 EIN: 51-6105542
 PLAN NO: 001
 DECEMBER 31, 2024

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

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
<u>Shares or Face</u>	<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>
	<u>Cash Management and Money Market Funds</u>		
677,933	Vanguard Federal Mrkt	677,933	677,933
79,515	Cash	79,515	79,515
		<u>757,448</u>	<u>757,448</u>
	TOTAL INVESTMENTS	<u>\$ 163,121,380</u>	<u>\$ 236,216,685</u>