

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- 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: IBEW LOCAL 684 PENSION TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1977
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES, IBEW LOCAL 684 PENSION TRUST
2b Employer Identification Number (EIN): 94-6442909
2c Plan Sponsor's telephone number: 925-208-9999
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	711
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)	426
	6a(2)	438
	6b	187
	6c	148
	6d	773
	6e	0
	6f	773
	6g(1)	0
6g(2)	0	
6h	63	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	55

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

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

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

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

a Pension Schedules

- (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

A Name of plan <u>IBEW LOCAL 684 PENSION TRUST</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, IBEW LOCAL 684 PENSION TRUST</u>	D Employer Identification Number (EIN) <u>94-6442909</u>

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

1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>75948761</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>78259087</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>86784940</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) <u>0</u>
(b) Accrued liability under entry age normal method	1c(2)(b) <u>0</u>
(c) Normal cost under entry age normal method	1c(2)(c) <u>0</u>
(3) Accrued liability under unit credit cost method	1c(3) <u>86784940</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>142451667</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>7397175</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>4521606</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>4775731</u>

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

SIGN HERE <u>MARCO MARUSIC</u> Type or print name of actuary <u>NWPS</u> Firm name <u>160 W. SANTA CLARA STREET</u> <u>SUITE 1550</u> <u>SAN JOSE, CA 95113</u> Address of the firm	<u>12/24/2025</u> Date <u>23-09181</u> Most recent enrollment number <u>408-298-1170</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	75948761
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	188	47383565
(2) For terminated vested participants	151	28439669
(3) For active participants:		
(a) Non-vested benefits		8482174
(b) Vested benefits		58146259
(c) Total active	383	66628433
(4) Total	722	142451667
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	53.32 %

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
09/30/2024	5080178	0			
Totals ▶			3(b)	5080178	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	90.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

a <input type="checkbox"/> Attained age normal	b <input type="checkbox"/> Entry age normal	c <input checked="" type="checkbox"/> Accrued benefit (unit credit)	d <input type="checkbox"/> Aggregate
e <input type="checkbox"/> Frozen initial liability	f <input type="checkbox"/> Individual level premium	g <input type="checkbox"/> Individual aggregate	h <input type="checkbox"/> Shortfall
i <input type="checkbox"/> Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j
k Has a change been made in funding method for this plan year?			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?			<input type="checkbox"/> Yes <input type="checkbox"/> No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method			5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.50 % 6.50 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	2.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	254125
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3131146	312682

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		<input type="checkbox"/> Yes <input type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	655889

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3783059

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)	23753509	2589534
9c(2)	0	0
9c(3)	0	0

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

9d	414219
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e Total charges. Add lines 9a through 9d.....

9e	6786812
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Credits to funding standard account:

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

9f	8914387
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g Employer contributions. Total from column (b) of line 3.....

9g	5080178
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h Amortization credits as of valuation date.....

	Outstanding balance	
9h	6313269	1203429

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

9i	820165
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j Full funding limitation (FFL) and credits:

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

9j(1)	31523113	
9j(2)	65942122	
9j(3)		0

k (1) Waived funding deficiency

9k(1)	0
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(2) Other credits

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

9l	16018159
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	9231347
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

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

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

10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan IBEW LOCAL 684 PENSION TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 684 PENSION TRUST	D Employer Identification Number (EIN) 94-6442909	

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

T. ROWE PRICE

52-1309931

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

THE VANGUARD COMPANY

23-1945930

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

DODGE & COX

94-1441976

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

CAPITAL RESEARCH AND MANAGEMENT

95-1411037

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

METROPOLITAN WEST ASSET MGMT, LLC

95-3703295

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

DIMENSIONAL FUND ADVISORS

30-0447847

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

ACADIAN ASSET MANAGEMENT LLC

260 FRANKLIN ST
BOSTON, MA 02110

(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

(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)

BENESYS, INC.

38-2383171

(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?
14	NONE	98003	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)

VERUS ADVISORY, INC.

91-1320111

(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 27 50	NONE	154939	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)

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(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	44538	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)

NORTHWEST PENSION SERVICES

04-3721424

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	51100	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)

NEYHART, ANDERSON, FLYNN & GRSBOLL

94-2576729

(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	18368	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)

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	26840	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)

U.S. BANK

31-0841368

(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?
49	NONE	17401	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)

COMERICA BANK

42-1741646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
72 19	NONE	18079	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1042342

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	18853	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)

ULLICO INVESTMENT ADVISORS INC.

52-6435649

(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	32794	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)

PRUDENTIAL TRUST CO.

23-6994310

(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	15834	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

PANAGORA ASSET MANAGEMENT, INC.

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	NONE	8558	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" 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)

PIMCO

33-0629048

(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	31072	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ARISTOTLE PACIFIC CAPITAL, LLC

840 NEWPORT CENTER DR 7TH FL
NEWPORT BEACH, CA 92660

(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 52	NONE	11783	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 04/01/2024 and ending 03/31/2025

A Name of plan <u>IBEW LOCAL 684 PENSION TRUST</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>BOARD OF TRUSTEES, IBEW LOCAL 684 PENSION TRUST</u>	D Employer Identification Number (EIN) <u>94-6442909</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</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>6874755</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</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>4386233</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WASHINGTON CAPITAL JT MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>WASHINGTON CAPITAL MANAGEMENT, INC.</u>		
c EIN-PN <u>91-1163419-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3849183</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRUDENTIAL EMERGING MKTS BLEND DEBT</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST COMPANY</u>		
c EIN-PN <u>23-6994310-204</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>4791627</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ACADIAN GLOBAL EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>ACADIAN ASSET MANAGEMENT LLC</u>		
c EIN-PN <u>04-2929221-007</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6311436</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PACIFIC ASSET MGMT BANK LOAN FND LP</u>		
b Name of sponsor of entity listed in (a): <u>PAM BANK LOAN GP LLC</u>		
c EIN-PN <u>46-5076716-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4025624</u>
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)

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 04/01/2024 and ending 03/31/2025	
A Name of plan IBEW LOCAL 684 PENSION TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, IBEW LOCAL 684 PENSION TRUST	D Employer Identification Number (EIN) 94-6442909

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	483318	474490
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	803748	731126
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	61051	48215
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2965455	1406805
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	5699922	5700328
(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)	15821541	16052615
(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)	6697142	14186243
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	43417290	41399269
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	246966	181784

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	10569	10853
f Total assets (add all amounts in lines 1a through 1e).....	1f	76207002	80191728
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	58715	54218
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	199526	68085
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	258241	122303
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	75948761	80069425

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)	5080178	
(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)		5080178
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1449	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	229551	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		231000
(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)	2243629	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2243629
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4712727	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4491326	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		221401
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-149097	
(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)		445289
(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)		323824
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		547335
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		8943559

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4176830	
(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)		4176830
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)	98003	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20750	
(5) Investment advisory and investment management fees	2i(5)	336363	
(6) Bank or trust company trustee/custodial fees	2i(6)	16552	
(7) Actuarial fees	2i(7)	51100	
(8) Legal fees	2i(8)	18368	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	15968	
(11) Other expenses	2i(11)	88961	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		646065
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4822895

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4120664
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		5882112
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566015.

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 04/01/2024 and ending 03/31/2025

A Name of plan <u>IBEW LOCAL 684 PENSION TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES, IBEW LOCAL 684 PENSION TRUST</u>	D Employer Identification Number (EIN) <u>94-6442909</u>	

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): 94-6442909

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	0
b Enter the amount contributed by the employer to the plan for this plan year	6b	0
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **COLLINS ELECTRIC**

b EIN **94-1134154**

c Dollar amount contributed by employer **947945**

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 **2025**

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 **INDUSTRIAL ELECTRIC**

b EIN **94-1231917**

c Dollar amount contributed by employer **698855**

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 **2025**

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 **CENTRAL VALLEY ELECTRIC**

b EIN **77-0324120**

c Dollar amount contributed by employer **596773**

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 **2025**

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 **HAMILTON & DILLON**

b EIN **77-0538551**

c Dollar amount contributed by employer **139790**

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 **2025**

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 **BIG VALLEY ELECTRIC**

b EIN **04-3789116**

c Dollar amount contributed by employer **165506**

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 **2025**

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 **KAISER MODESTO**

b EIN **84-1105628**

c Dollar amount contributed by employer **95767**

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 **2025**

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): _____

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 **BEI CONSTRUCTION**

b EIN **94-3062586**

c Dollar amount contributed by employer

114786

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 **2025**

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 **CUPERTINO ELECTRIC**

b EIN **94-1403967**

c Dollar amount contributed by employer

589368

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 **2025**

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 **BOCKMON & WOODY ELECTRIC**

b EIN **68-0203806**

c Dollar amount contributed by employer

322072

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 **2025**

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 **MORROW-MEADOWS CORP**

b EIN **95-2313206**

c Dollar amount contributed by employer

114206

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 **2025**

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 checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	2
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	2
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	7

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	445.00
b The corresponding number for the second preceding plan year	15b	501.00

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Structured Attachment Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 <hr/> This Form is Open to Public Inspection
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Name of Plan	IBEW LOCAL 684 PENSION TRUST						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	94-6442909	PN	001

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

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

Name of Plan	IBEW LOCAL 684 PENSION TRUST						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	94-6442909	PN	001

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

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

Name of Plan	IBEW LOCAL 684 PENSION TRUST						
Plan Year Begin Date	04/01/2024	Plan Year End Date	03/31/2025	EIN	94-6442909	PN	001

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**

FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
International Brotherhood of Electrical
Workers Local 684 Pension Trust
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

Members of the Board:

Opinion

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers Local 684 Pension Trust (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 March 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of March 31, 2024, 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 March 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of March 31, 2024, 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

January 14, 2026

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	March 31, 2025		March 31, 2024
ASSETS			
INVESTMENTS			
Mutual Funds	\$ 41,399,269		\$ 43,417,290
Common/Collective Trusts	16,052,615		15,821,541
103-12 Investment Entities	14,186,243		6,697,142
Water Contracts	181,784		246,966
Limited Partnerships	5,700,328	\$ 77,520,239	5,699,922
			\$ 71,882,861
CASH		1,881,295	3,448,773
TOTAL CASH AND INVESTMENTS		79,401,534	75,331,634
RECEIVABLES			
Employer Contributions	731,126		803,748
Accrued Investment Income	43,841		58,498
Receivable for Investments Sold, Net	972		-
Due from Related Trust Funds, Net	3,402		2,553
TOTAL RECEIVABLES		779,341	864,799
PREPAID EXPENSES		10,853	10,569
TOTAL ASSETS		80,191,728	76,207,002
LIABILITIES			
Accrued Expenses	54,218		58,715
Payable for Investments Purchased, Net	-		38,052
Reciprocity Contributions Payable	68,085		161,474
TOTAL LIABILITIES		122,303	258,241
NET ASSETS AVAILABLE FOR BENEFITS		\$ 80,069,425	\$ 75,948,761

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024
ADDITIONS		
Investment Income:		
Interest and Dividends	\$ 2,474,629	\$ 1,846,268
Net Appreciation of Investments	1,388,752	4,016,250
Less: Investment Expenses	(336,363)	(359,602)
Net Investment Income	\$ 3,527,018	\$ 5,502,916
Employer Contributions	5,080,178	5,441,959
TOTAL ADDITIONS	8,607,196	10,944,875
DEDUCTIONS		
Benefits Paid	4,176,830	3,795,836
Administrative Expenses:		
Administration Fees	98,003	94,805
Printing, Postage and Supplies	9,872	4,626
Insurance	68,240	68,071
Conference and Meeting Expenses	15,968	6,267
Bank Service Charges	16,552	12,995
Miscellaneous Expenses	4,759	2,869
Actuary Fees	51,100	39,600
Audit Fees	20,750	19,750
Payroll Compliance Fees	6,090	4,335
Legal Fees	18,368	22,655
Total Administrative Expenses	309,702	275,973
TOTAL DEDUCTIONS	4,486,532	4,071,809
NET INCREASE FOR THE YEAR	4,120,664	6,873,066
NET ASSETS AVAILABLE FOR BENEFITS		
Balance, Beginning of Year	75,948,761	69,075,695
Balance, End of Year	\$ 80,069,425	\$ 75,948,761

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
STATEMENT OF ACCUMULATED PLAN BENEFITS
MARCH 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Benefits	\$ 35,040,993
Other Participants	<u>47,022,099</u>

TOTAL VESTED BENEFITS	82,063,092
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NON-VESTED BENEFITS	<u>4,721,848</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 86,784,940</u></u>
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**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
APRIL 1, 2023 TO MARCH 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT THE BEGINNING OF THE YEAR		\$ 82,037,090
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience During the Year	\$ 3,131,369	
Benefits Paid	(3,795,836)	
Increase for Interest	<u>5,412,317</u>	
NET INCREASE		<u>4,747,850</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT THE END OF THE YEAR		<u><u>\$ 86,784,940</u></u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The International Brotherhood of Electrical Workers Local 684 Pension Trust (the "Plan") was organized on January 1, 1977 and is administered by the joint Board of Trustees of the International Brotherhood of Electrical Workers Local 684 ("IBEW Local 684") and the Northern California Chapter of the National Electrical Contractors Association.

The Plan is a defined benefit multiemployer pension plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides pension, disability and death benefits to eligible participants and their beneficiaries employed in the jurisdiction of IBEW Local 684.

THE PLAN DOCUMENT INCLUDES DETAILED RULES FOR EACH SITUATION. PARTICIPANTS SHOULD REFER TO THE PLAN DOCUMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The 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. Accordingly, 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.

For the years ended March 31, 2025 and 2024, \$1.00 per hour of contributions made to the Plan were allocated as non-earning contributions.

D. Payroll Compliance Program

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

E. Tax-Exempt Status

No provision for federal or state income tax is made. The Plan received its latest determination of tax-exempt status on February 19, 2016. The Plan has been amended since receiving the determination letter. However, 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.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Tax-Exempt Status (Continued)

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 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 NWPS 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 March 31, 2024 were: (a) net investment yield at 6.50% compounded annually, (b) mortality rates: RP 2000 Blue Collar Generational Mortality Table with Scale AA improvements for healthy participants, and the 1971 Group Annuity Mortality Table set forward four years for disabled participants, (c) the operational expense was \$254,616 payable mid-year, (d) assumed retirement age of 62, and (e) other assumptions and methods for turnover, disability incidence, marital status and surviving spouse benefit.

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.

As of March 31, 2024, the Plan had an unfunded actuarial liability of \$8,525,853.

G. Risks and Uncertainties

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

The actuarial present value of accumulated plan benefits are determined based on certain assumptions pertaining to interest rates, return on investments and participant demographics, all of which are subject to change. Due to uncertainties inherent in these estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

NOTE 3 - FAIR VALUE MEASUREMENTS

FASB ASC 820 provides the 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at March 31, 2025 and 2024. Mutual funds are valued at the closing price reported on the active market on which the securities are traded.

Water contracts are purchased from various water companies, are not widely traded and consequently, are recorded at their adjusted cost basis, which includes principal amortization.

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 March 31, based on the inputs used to value them:

	2025			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 41,399,269	\$ -	\$ -	\$ 41,399,269
Water Contracts	-	-	181,784	181,784
Total Assets in the Fair Value Hierarchy	<u>\$ 41,399,269</u>	<u>\$ -</u>	<u>\$ 181,784</u>	41,581,053
Investments Measured at Net Asset Value ^A				<u>35,939,186</u>
				<u>\$ 77,520,239</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

	2024			Total
	Level 1	Level 2	Level 3	
Mutual Funds	\$ 43,417,290	\$ -	\$ -	\$ 43,417,290
Water Contracts	-	-	246,966	246,966
Total Assets in the Fair Value Hierarchy	<u>\$ 43,417,290</u>	<u>\$ -</u>	<u>\$ 246,966</u>	43,664,256
Investments Measured at Net Asset Value ^A				<u>28,218,605</u>
				<u>\$ 71,882,861</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 statements of net assets available for benefits.

The following table reconciles the beginning and ending adjusted cost basis of the Plan's Level 3 securities:

	Water Contracts
Balance at March 31, 2023	\$ 317,178
Principal Payment	<u>(70,212)</u>
Balance at March 31, 2024	246,966
Principal Payment	<u>(65,182)</u>
Balance at March 31, 2025	<u>\$ 181,784</u>

The following table presents the fair value, unfunded commitments, and information about redemptions for those investments where the fair value is determined by the NAV per share or its equivalent as of March 31, 2025 and 2024:

	March 31		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024			
IBEW-NECA Equity Index Fund	\$ 6,874,755	\$ 7,024,678	None	Daily	None
PIMCO Distressed Senior Credit Opportunities Fund II	3,384,253	3,079,827	None	Quarterly	60 days
Washington Capital Joint Master Trust Mortgage Income Fund	3,849,183	3,668,444	None	Monthly	None
ASB Allegiance Real Estate Fund	4,386,233	4,963,858	None	Quarterly	None
Prudential Emerging Markets Blend Debt Fund	4,791,627	3,833,005	None	Daily	None
PanAgora Group Trust Risk Parity Multi-Asset High Volatility Fund	-	3,028,698	None	Bi-monthly	4 days
Ullico Infrastructure Tax-Exempt Fund, LP	2,231,544	2,082,150	None	Quarterly	45 days
Libremax Dislocation Fund LP	84,531	537,945	\$917,533	None	None
Pacific Asset Management Bank Loan Fund LP	4,025,624	-	None	Monthly	21 days
Acadian Global Equity Fund	6,311,436	-	None	Daily	10 days

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 3 - FAIR VALUE MEASUREMENTS (Continued)

The investment strategies for investments valued at net asset value that do not file as a direct filing entity are as follows:

PIMCO Distressed Senior Credit Opportunities Fund II seeks undervalued senior and super senior structured credit securities that are expected to produce current income and long term appreciation.

Ullico Infrastructure Tax-Exempt Fund, LP, either directly or indirectly through a blocker corporation, invests with both minority and controlling interests in a diverse portfolio of quality infrastructure businesses, focusing on underserved and growing markets of the United States and Canada. It seeks to achieve risk-adjusted returns with significant annual cash yield and a relatively low volatility.

LibreMax Dislocation Fund LP seeks to deliver strong returns by targeting undervalued or opportunistic investments in the securitized and credit markets, with a highly analytical and strategic approach to both individual investments and broader market dynamics.

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

The Plan did not have any transfers into or out of Levels 1, 2 or 3 for the years ended March 31, 2025 and 2024.

NOTE 4 - 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 by the applicable provisions of the collective bargaining agreement, or such other agreements as 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 years satisfied the minimum funding requirements of ERISA.

NOTE 5 - 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 guaranty 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.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
NOTES TO FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024

NOTE 5 - PLAN TERMINATION (Continued)

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guaranty 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 available to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

NOTE 6 - PENSION ENHANCEMENT OPTION

The Plan has a pension enhancement option where any participant who commences receiving benefits under this Plan may elect to have such benefits increased by the actuarial equivalent of a rollover contribution or elective transfer of funds from the participant's account in the IBEW Local 684 Profit Sharing Plan. The amount of rollover or transfer cannot be less than \$10,000 and the election to transfer funds must be made by the participant at the time of retirement under this Plan. There were no pension enhancements during the years ended March 31, 2025 and 2024.

NOTE 7 - TRANSACTIONS WITH RELATED PARTIES

The Plan collects employer contributions on behalf of other related trust funds on a monthly basis. The Plan also pays for shared employer compliance fees, legal fees, and bank fees on behalf of the related trust funds. On an annual basis these fees are billed by the Plan to the related trust funds based on a cost sharing allocation agreement effective May 19, 2020. As March 31, 2025 and 2024, \$3,402 and \$2,553, respectively, was due from the related trust funds.

NOTE 8 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 14, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that required recognition or additional disclosures in these financial statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**

FORM 5500

SCHEDULE H, LINE 4

E.I.N. 94-6442909; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



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

Board of Trustees
International Brotherhood of Electrical
Workers Local 684 Pension Trust
7180 Koll Center Parkway, Suite 200
Pleasanton, California 94566

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 March 31, 2025 and reportable transactions for the year ended March 31, 2025 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

January 14, 2026

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6442909; PLAN NO. 001
MARCH 31, 2025

No. of Shares	<u>MUTUAL FUNDS</u>	Fair Value	Cost
43,119	T ROWE PRICE LARGE CAP GROWTH FUND	\$ 3,267,593	\$ 2,111,385
414,374	DFA DIMENSIONAL WORLD EX US VALUE PORTFOLIO	5,743,229	4,849,707
83,335	EUROPACIFIC GROWTH FD AMERICAN	4,594,283	4,635,325
1,529	BLACKROCK LIQUIDITY FUNDS	1,600	1,600
59,222	GOLDMAN SACHS FINANCIAL SQUARE FUND	59,222	59,222
14,684	VANGUARD EXTENDED MARKET INDEX FUND	1,920,232	1,189,285
1,349,857	METROPOLITAN WEST TOTAL RETURN BOND FUND	11,487,286	12,648,896
13,353	DODGE & COX STOCK FUND	3,500,900	2,485,091
859,121	DODGE & COX INCOME FUND	10,824,924	11,398,426
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 41,399,269</u>	<u>\$ 39,378,937</u>
	<u>COMMON/COLLECTIVE TRUSTS</u>		
55,231	IBEW-NECA EQUITY INDEX FUND	\$ 6,874,755	\$ 2,279,276
37,682	PRUDENTIAL EMERGING MARKETS BLEND DEBT FUND	4,791,627	4,268,636
3,140	ASB ALLEGIANCE REAL ESTATE FUND	4,386,233	4,411,662
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 16,052,615</u>	<u>\$ 10,959,574</u>
	<u>103-12 INVESTMENT ENTITIES</u>		
38,473	WASHINGTON CAPITAL JOINT MASTER TRUST MORTGAGE INCOME FUND	\$ 3,849,183	\$ 3,216,953
-	PACIFIC ASSET MANAGEMENT BANK LOAN FUND LP	4,025,624	4,025,624
1,646	ACADIAN GLOBAL EQUITY FUND	6,311,436	6,242,340
	<u>TOTALS - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 14,186,243</u>	<u>\$ 13,484,917</u>
	<u>WATER CONTRACTS</u>		
181,784	VARIOUS WATER COMPANIES	\$ 181,784	\$ 181,784
	<u>LIMITED PARTNERSHIPS</u>		
3,368,737	PIMCO DISTRESSED SENIOR CREDIT OPPORTUNITIES FUND II	\$ 3,384,253	\$ 3,266,456
197,791	LIBREMAX DISLOCATION FUND LP	84,531	139,270
7,372	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	2,231,544	1,623,127
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 5,700,328</u>	<u>\$ 5,028,853</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6442909; PLAN NO. 001
MARCH 31, 2025

<u>Par Value</u>	<u>INTEREST BEARING CASH</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 16,639	ORGANIZED LABOR CREDIT UNION BENEFIT CHECKING	N/A	0.03	\$ 16,639	\$ 16,639
50,500	ORGANIZED LABOR CREDIT UNION ADMIN CHECKING	N/A	0.03	50,500	50,500
1,339,666	ORGANIZED LABOR CREDIT UNION MONEY MARKET	N/A	0.05	<u>1,339,666</u>	<u>1,339,666</u>
<u>TOTALS - INTEREST BEARING CASH</u>				<u>\$ 1,406,805</u>	<u>\$ 1,406,805</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6442909; PLAN NO. 001
APRIL 1, 2024 TO MARCH 31, 2025

Description of Asset	Transaction	Purchase Price	Sales Proceeds	Cost	Net Gain or (Loss)
Acadian Global Equity Fund	Purchases	\$ 6,250,000	\$ -	\$ 6,250,000	\$ -
Aristotle Floating Rate Income Fund	Purchases	69,010	-	69,010	-
	Sales	-	3,947,190	3,955,515	(8,325)
Goldman Sachs Financial Square Fund	Purchases	10,293,938	-	10,293,938	-
	Sales	-	10,336,418	10,336,418	-
Metropolitan West Total Return Bond Fund	Purchases	3,999,467	-	3,999,467	-
	Sales	-	1,000,000	1,118,037	(118,037)
Dodge & Cox Income Fund	Purchases	3,907,152	-	3,907,152	-
	Sales	-	1,000,000	1,044,504	(44,504)
Pacific Asset Management Bank Loan Fund LP	Purchases	3,840,000	-	3,840,000	-

2024 Schedule MB (Form 5500)

Plan Name: IBEW Local 684 Pension Plan
Employer ID: 94-6442909
Plan Number: 001

SCHEDULE MB, LINE 8B(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA (AS OF APRIL 1, 2024)

Attained Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
Under 25	3	17	1	0	0	0	0	0	0	0	21
25 to 29	2	25	16	0	0	0	0	0	0	0	43
30 to 34	4	43	29	6	0	0	0	0	0	0	82
35 to 39	0	17	22	8	2	0	0	0	0	0	49
40 to 44	1	13	11	14	9	1	0	0	0	0	49
45 to 49	2	11	12	6	9	8	0	0	0	0	48
50 to 54	2	4	8	7	3	4	2	2	0	0	32
55 to 59	0	9	11	3	9	2	3	2	1	0	40
60 to 64	1	3	3	4	1	1	1	3	0	0	17
65 to 69	0	1	0	1	0	0	0	0	0	0	2
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	15	143	113	49	33	16	6	7	1	0	383

Note: Compensation information not shown because plan benefits are not pay-related.

2024 Schedule MB (Form 5500)

Plan Name: IBEW Local 684 Pension Plan
Employer ID: 94-6442909
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF ACTUARIAL ASSUMPTIONS/METHODS

Actuarial Cost Method: Unit Credit Cost Method.

Asset Valuation Method: Adjusted actuarial value. Difference between actual investment return and expected return on the actuarial value, taking adjustments from the prior two years into account, is recognized over a three-year period. Adjusted actuarial value may not be less than 80% or more than 120% of market value on the valuation date.

Actuarial Assumptions:

Interest Discount Rate: For Funding: 6.50% compounded annually.

For Current Liability: 3.49% compounded annually.

Investment Yield: 6.50% compounded annually, net of investment expenses.

Expenses: \$254,616 payable mid-year, increasing 3% per year thereafter.

Mortality: For Funding:

Healthy: RP-2000 Blue Collar Generational Mortality Table with Improvements using Scale AA, Base Year 2000.

Disabled: 1971 Group Annuity Mortality Table set forward four years.

For Current Liability: IRS 2024 Static Mortality Table.

2024 Schedule MB (Form 5500)

Plan Name: IBEW Local 684 Pension Plan
Employer ID: 94-6442909
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF ACTUARIAL ASSUMPTIONS/METHODS (CONTINUED)

Termination before Retirement:	<u>Age</u>	<u>Withdrawal Rate</u>	<u>Disability Rate</u>
	20	6.58%	0.06%
	25	5.27	0.09
	30	4.83	0.11
	35	4.47	0.15
	40	3.84	0.22
	45	3.21	0.36
	50	1.52	0.61
	55	0.33	1.01
	60	0.00	1.63

Retirement Age: Age 62 unless retiring under the Rule of 80 provision: 50% of active participants who are eligible for Rule of 80 retirement are assumed to retire.

Marital Status: 85% of non-retired participants are assumed married. Female spouse is assumed to be four years younger than the male spouse.

Form of Payment: Married participants are assumed to retire with a 50% Joint & Survivor Annuity. Non-married participants are assumed to retire with a life annuity with 60 months guaranteed.

Missing Information: Active participants with missing dates of birth are assumed to be the same age as the average age of participants with the same vesting service.

Future Benefit Accruals: Future years' benefit accruals for each active participant are based on prior year contributions increased by the expected increase in the contribution rate.

Form 5500 Department of the Treasury Internal Revenue Service <hr/> Department of Labor Employee Benefits Security Administration <hr/> 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 <hr/> 2024 <hr/> 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 04/01/2024 and ending 03/31/2025

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 a DFE (specify) _____
 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 LOCAL 684 PENSION TRUST	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES, IBEW LOCAL 684 PENSION TRUST 7180 KOLL CENTER PKWY STE 200 PLEASANTON, CA 94566	1c Effective date of plan 01/01/1977	2b Employer Identification Number (EIN) 94-6442909
	2c Plan Sponsor's telephone number 925-208-9999	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	Mike Mendoza	01/13/2026	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Greg Armstrong	01/13/2026	
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 94-6442909
	3c Administrator's telephone number 925-208-9999

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	5 711
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	6a(1) 426
a(2) Total number of active participants at the end of the plan year	6a(2) 438
b Retired or separated participants receiving benefits	6b 187
c Other retired or separated participants entitled to future benefits.	6c 148
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 773
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e.	6f 773
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1) 0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2) 0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	6h 63
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 55

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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (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 (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider 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 _____

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 94-6442909; PLAN NO. 001
APRIL 1, 2024 TO MARCH 31, 2025

Description of Asset	Transaction	Purchase Price	Sales Proceeds	Cost	Net Gain or (Loss)
Acadian Global Equity Fund	Purchases	\$ 6,250,000	\$ -	\$ 6,250,000	\$ -
Aristotle Floating Rate Income Fund	Purchases	69,010	-	69,010	-
	Sales	-	3,947,190	3,955,515	(8,325)
Goldman Sachs Financial Square Fund	Purchases	10,293,938	-	10,293,938	-
	Sales	-	10,336,418	10,336,418	-
Metropolitan West Total Return Bond Fund	Purchases	3,999,467	-	3,999,467	-
	Sales	-	1,000,000	1,118,037	(118,037)
Dodge & Cox Income Fund	Purchases	3,907,152	-	3,907,152	-
	Sales	-	1,000,000	1,044,504	(44,504)
Pacific Asset Management Bank Loan Fund LP	Purchases	3,840,000	-	3,840,000	-

**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**

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

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

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

A Name of plan IBEW LOCAL 684 PENSION TRUST	B Three-digit plan number (PN) ▶	001
---	---	-----

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board Of Trustees, IBEW Local 684 Pension Trust	D Employer Identification Number (EIN) 94-6442909
---	---

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


1a Enter the valuation date: Month 04 Day 01 Year 2024

b Assets

(1) Current value of assets	1b(1)	75,948,761
(2) Actuarial value of assets for funding standard account	1b(2)	78,259,087
c (1) Accrued liability for plan using immediate gain methods	1c(1)	86,784,940
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	86,784,940
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)	142,451,667
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	7,397,175
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	4,521,606
(3) Expected plan disbursements for the plan year	1d(3)	4,775,731

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		12/24/2025
------------------	---	------------

Signature of actuary

Date

MARCO MARUSIC

2309181

Type or print name of actuary

Most recent enrollment number

NWPS

408-298-1170

Firm name

Telephone number (including area code)

160 W. SANTA CLARA STREET SUITE 1550
SAN JOSE CA 95113

Address of the firm

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

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

Schedule MB (Form 5500) 2024
v. 240311

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.49 %
b Rates specified in insurance or annuity contracts	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate.....	6d	6.50 %
e Salary scale.....	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	2.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	7.9 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	254,125
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,131,146	312,682

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes <input type="checkbox"/> No	

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s)	8e	655,889
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,783,059
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)	23,753,509
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c	9d	414,219
e Total charges. Add lines 9a through 9d	9e	6,786,812
Credits to funding standard account:		
f Prior year credit balance, if any	9f	8,914,387
g Employer contributions. Total from column (b) of line 3	9g	5,080,178
h Amortization credits as of valuation date		
(1) ERISA FFL (accrued liability FFL)	9j(1)	31,523,113
(2) "RPA '94" override (90% current liability FFL)	9j(2)	65,942,122
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	16,018,159
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9,231,347
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

December 24, 2025

Mr. Macgregor Waite
Miller, Kaplan, Arase & Co., LLP
Two Embarcadero Center, Suite 2280
San Francisco, CA 94111

Re: IBEW Local 684 Pension Trust

Dear Macgregor:

Enclosed is the following government schedule, along with attachments, for the IBEW Local 684 Pension Trust:

- 2024 IRS Schedule MB (Form 5500) Actuarial Information, with attachments. The Schedule MB should be attached to the 2024 IRS Form 5500 filing.

Please let me know if you have any questions or need further assistance or information.

Best,



Marco Marusic
Actuary

Enclosures

Cc: Rebecca Clark
Suzanna Chau
Magali Campos

2024 Schedule MB (Form 5500)

Plan Name: IBEW Local 684 Pension Plan
Employer ID: 94-6442909
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

Plan Type: Qualified defined benefit plan.

Plan Year: April 1 – March 31.

Participation: A covered employee becomes a participant on the April 1 or October 1 after working at least 250 hours during 12 consecutive months.

Vesting Service: Employee receives one year of vesting service for 1,000 or more hours of covered employment worked during the plan year. Partial years are granted for hours between 250 and 999.

Benefit Service: Prior to April 1, 1980, one-tenth of a benefit unit granted for the first 250 contributory hours plus one-tenth for each additional 125 contributory hours worked during the plan year up to a maximum of 1 benefit unit per year.

Break-in-Service: Less than 250 hours of covered employment in a plan year.

Permanent Break-in-Service: 5 consecutive one-year breaks-in-service.

Regular Pension Eligibility: Age 62 and at least five years of vesting service without a permanent break-in-service, or age 62 with five years of participation.

Regular Pension Benefit: The sum of (a) and (b) below, with non-contributory benefit units limited to five:

(a) The applicable benefit rate as shown in the table multiplied by the applicable benefit units earned before April 1, 1980:

<u>Employee</u>	<u>Regular</u>	<u>Motorshop</u>
Non-contributory	\$20	\$9
Contributory	\$50	\$12

(b) Through March 31, 2008, 3.1% of total contributions made on participant's behalf during each plan credit year.
Effective April 1, 2008, percentage changed to 2.0%.
Effective April 1, 2009, percentage changed to 1.0%.
Effective April 1, 2016, percentage changed to 1.6%.

Rule of 80 Pension Eligibility: At least age 60 and the sum of age at last birthday plus total vesting service totals 80 or more.

Rule of 80 Pension Benefit: Same as regular pension, unreduced for receipt prior to age 62.

2024 Schedule MB (Form 5500)

Plan Name: IBEW Local 684 Pension Plan
Employer ID: 94-6442909
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS (CONTINUED)

Summary of Plan Provisions (continued)

Early Retirement Eligibility: Age 55 and 5 years of vesting service without a permanent break-in-service.

Early Retirement Benefit: Regular pension amount reduced 1/2 of 1% for each month preceding age 62.

Disability Pension Eligibility: Total disability, 5 years of vesting service without a permanent break-in-service, and at least 250 contributory hours in either of the 2 consecutive plan years prior to plan year of disablement.

Disability Pension Benefit: Regular pension amount beginning six full months after disablement.

Vesting: 5 Years of Vesting Service.

Vested Pension Benefit: Regular pension amount beginning at age 62.

Actuarial Equivalence: Determined using 2020 Applicable Mortality Table under IRC Section 417(e) for Healthy Lives and 6.50% interest.

Normal Form of Payment:

Unmarried participants: Monthly pension payments for life, guaranteed for 60 months after retirement date.

Married participants: Husband-and-Wife pension which pays a fixed monthly amount while both husband and wife are alive, 50% continuing to the spouse if the participant pre-deceases the spouse, and “pops up” to the single life annuity if the spouse pre-deceases the participant.

Optional Forms of Payment: 75% Joint & Survivor and 100% Joint & Survivor.

Pre-Retirement Death Eligibility: Vested.

Pre-Retirement Death Benefit:

Unmarried participants: 60 monthly payments in an amount equal to the monthly Normal Retirement Benefit accrued as of time of death.

Married participants: Surviving spouse will receive an annuity equal to 50% of the amount the participant would have received under the 50% joint & survivor form of payment if he/she had retired on the day before death or at age 55, if later. Surviving spouse can elect to start the annuity any time after participant’s death, but not later than when participant would have reached his Required Beginning Date or if later, the year following the participant’s death.

Post-Retirement Death Benefit: Survivor benefit, if any, based on the form of payment in effect at time of death.

Changes Since Prior Valuation: No changes.

Plan Provisions Excluded from Measurement:

None.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6442909; PLAN NO. 001
MARCH 31, 2025

No. of Shares	<u>MUTUAL FUNDS</u>	Fair Value	Cost
43,119	T ROWE PRICE LARGE CAP GROWTH FUND	\$ 3,267,593	\$ 2,111,385
414,374	DFA DIMENSIONAL WORLD EX US VALUE PORTFOLIO	5,743,229	4,849,707
83,335	EUROPACIFIC GROWTH FD AMERICAN	4,594,283	4,635,325
1,529	BLACKROCK LIQUIDITY FUNDS	1,600	1,600
59,222	GOLDMAN SACHS FINANCIAL SQUARE FUND	59,222	59,222
14,684	VANGUARD EXTENDED MARKET INDEX FUND	1,920,232	1,189,285
1,349,857	METROPOLITAN WEST TOTAL RETURN BOND FUND	11,487,286	12,648,896
13,353	DODGE & COX STOCK FUND	3,500,900	2,485,091
859,121	DODGE & COX INCOME FUND	10,824,924	11,398,426
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 41,399,269</u>	<u>\$ 39,378,937</u>
	<u>COMMON/COLLECTIVE TRUSTS</u>		
55,231	IBEW-NECA EQUITY INDEX FUND	\$ 6,874,755	\$ 2,279,276
37,682	PRUDENTIAL EMERGING MARKETS BLEND DEBT FUND	4,791,627	4,268,636
3,140	ASB ALLEGIANCE REAL ESTATE FUND	4,386,233	4,411,662
	<u>TOTALS - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 16,052,615</u>	<u>\$ 10,959,574</u>
	<u>103-12 INVESTMENT ENTITIES</u>		
38,473	WASHINGTON CAPITAL JOINT MASTER TRUST MORTGAGE INCOME FUND	\$ 3,849,183	\$ 3,216,953
-	PACIFIC ASSET MANAGEMENT BANK LOAN FUND LP	4,025,624	4,025,624
1,646	ACADIAN GLOBAL EQUITY FUND	6,311,436	6,242,340
	<u>TOTALS - 103-12 INVESTMENT ENTITIES</u>	<u>\$ 14,186,243</u>	<u>\$ 13,484,917</u>
	<u>WATER CONTRACTS</u>		
181,784	VARIOUS WATER COMPANIES	\$ 181,784	\$ 181,784
	<u>LIMITED PARTNERSHIPS</u>		
3,368,737	PIMCO DISTRESSED SENIOR CREDIT OPPORTUNITIES FUND II	\$ 3,384,253	\$ 3,266,456
197,791	LIBREMAX DISLOCATION FUND LP	84,531	139,270
7,372	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	2,231,544	1,623,127
	<u>TOTALS - LIMITED PARTNERSHIPS</u>	<u>\$ 5,700,328</u>	<u>\$ 5,028,853</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL 684 PENSION TRUST**
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 94-6442909; PLAN NO. 001
MARCH 31, 2025

<u>Par Value</u>	<u>INTEREST BEARING CASH</u>	<u>Maturity Date</u>	<u>Interest Rate (%)</u>	<u>Fair Value</u>	<u>Cost</u>
\$ 16,639	ORGANIZED LABOR CREDIT UNION BENEFIT CHECKING	N/A	0.03	\$ 16,639	\$ 16,639
50,500	ORGANIZED LABOR CREDIT UNION ADMIN CHECKING	N/A	0.03	50,500	50,500
1,339,666	ORGANIZED LABOR CREDIT UNION MONEY MARKET	N/A	0.05	<u>1,339,666</u>	<u>1,339,666</u>
<u>TOTALS - INTEREST BEARING CASH</u>				<u>\$ 1,406,805</u>	<u>\$ 1,406,805</u>

2024 Schedule MB (Form 5500)

Plan Name: IBEW Local 684 Pension Plan
Employer ID: 94-6442909
Plan Number: 001

SCHEDULE MB, LINES 9C AND 9H - SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Description of Base	Date of Establishment	Outstanding Balance	Remaining Amortization Period	Amortization Amounts
<u>Charges</u>				
Plan Amendment	4/1/1997	333,139	8	51,375
Plan Amendment	4/1/1998	302,011	9	42,604
Assumption Changes	4/1/1999	359,107	10	46,905
Plan Amendment	4/1/1999	398,988	10	52,114
Assumption Changes	4/1/2000	703,847	11	85,952
Plan Amendment	4/1/2000	467,393	11	57,077
Plan Amendment	4/1/2001	39,130	12	4,503
Plan Amendment	4/1/2002	48,929	13	5,342
Plan Amendment	4/1/2003	43,625	14	4,544
Plan Amendment	4/1/2004	52,629	15	5,256
Plan Amendment	4/1/2005	58,690	16	5,642
Plan Amendment	4/1/2007	65,941	17	6,124
Plan Amendment	4/1/2008	54,835	18	4,935
Experience Loss	4/1/2009	213,450	5	48,229
431(b)(8)(A) 2009 election year	4/1/2009	2,276,595	14	237,152
431(b)(8)(A) 2009 election year	4/1/2010	4,659,058	14	485,332
Experience Loss	4/1/2011	171,677	7	29,392
Assumption Change	4/1/2013	807,857	9	113,963
Experience Loss	4/1/2013	202,995	9	28,636
Assumption Change	4/1/2014	940,250	10	122,811
Experience Loss	4/1/2016	729,276	12	83,931
Experience Loss	4/1/2017	1,037,148	13	113,242
Assumption Change	4/1/2018	1,039,894	14	108,325
Experience Loss	4/1/2018	485,227	14	50,546
Experience Loss	4/1/2019	146,678	15	14,648
Experience Loss	4/1/2020	2,621,978	16	252,049
Plan Amendment	4/1/2021	1,700,921	17	157,964
Experience Loss	4/1/2022	170,893	18	15,381
Experience Loss	4/1/2023	490,202	19	42,878
Experience Loss	4/1/2024	<u>3,131,146</u>	15	<u>312,682</u>
Subtotal Charges		23,753,509		2,589,534

2024 Schedule MB (Form 5500)

Plan Name: IBEW Local 684 Pension Plan
Employer ID: 94-6442909
Plan Number: 001

SCHEDULE MB, LINES 9C AND 9H - SCHEDULE OF FUNDING STANDARD ACCOUNT BASES

Description of Base	Date of Establishment	Outstanding Balance	Remaining Amortization Period	Amortization Amounts
<u>Credits</u>				
Plan Amendment	4/1/2007	2,357,076	13	257,358
431(b)(8)(A) 2009 election year	4/1/2009	1,007,573	15	100,618
Experience Gain	4/1/2010	350,896	1	350,896
Experience Gain	4/1/2012	417,090	3	147,872
Experience Gain	4/1/2014	372,212	5	84,101
Experience Gain	4/1/2015	489,329	6	94,911
Assumption Change	4/1/2015	201,105	6	39,007
Experience Gain	4/1/2021	<u>1,117,988</u>	12	<u>128,666</u>
Subtotal Credits		6,313,269		1,203,429
Net Charges/Credits		17,440,240		1,386,105

2024 Schedule MB (Form 5500)

Plan Name: IBEW Local 684 Pension Plan
Employer ID: 94-6442909
Plan Number: 001

SCHEDULE MB, LINE 11 – JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTIONS

The RPA '94 current liability interest rate was changed from 2.70% to 3.49% in accordance with IRC 412(1)(7)(C). The current liability mortality table was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.