

<p style="text-align: center;">Form 5500</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold; text-align: center;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025

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.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>PUGET SOUND ELECTRICAL WORKERS PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES, PUGET SOUND ELECTRICAL WORKERS PENSION TRUST</u></p> <p><u>PO BOX 34203</u> <u>SEATTLE, WA 98124-1203</u></p>	<p>1c Effective date of plan <u>06/01/1973</u></p> <p>2b Employer Identification Number (EIN) <u>91-6180333</u></p> <p>2c Plan Sponsor's telephone number <u>206-441-7574</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/11/2026	ERICK LEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/11/2026	JAMESON SCHWETZ
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	8739
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)	4852
	6a(2)	4745
	6b	1838
	6c	1889
	6d	8472
	6e	232
	6f	8704
	6g(1)	
6g(2)		
6h		214
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	202

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

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

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

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

a Pension Schedules		b General Schedules	
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)		(1) <input checked="" type="checkbox"/> H (Financial Information)	
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) <input type="checkbox"/> I (Financial Information – Small Plan)	
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>	
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____		(4) <input checked="" type="checkbox"/> C (Service Provider Information)	
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)		(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)	
		(6) <input type="checkbox"/> G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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 06/01/2024 and ending 05/31/2025

▶ **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>PUGET SOUND ELECTRICAL WORKERS PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, PUGET SOUND ELECTRICAL WORKERS PENSION TRUST</u>	D Employer Identification Number (EIN) <u>91-6180333</u>

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

1a Enter the valuation date: Month 06 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	<u>1235401051</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>1224263823</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>1166760870</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>1166760870</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>1753314425</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>78118214</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>72019484</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>73224680</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.

<table style="width:100%;"> <tr> <td style="width:15%; text-align: center;">SIGN HERE</td> <td style="width:45%;"></td> </tr> <tr> <td></td> <td style="text-align: right;"><u>03/11/2026</u></td> </tr> <tr> <td style="text-align: center;">Signature of actuary</td> <td style="text-align: center;">Date</td> </tr> <tr> <td style="text-align: center;"><u>BRUCE CABLE, ASA, EA, MAAA</u></td> <td style="text-align: center;"><u>23-04449</u></td> </tr> <tr> <td style="text-align: center;">Type or print name of actuary</td> <td style="text-align: center;">Most recent enrollment number</td> </tr> <tr> <td style="text-align: center;"><u>RAEL & LETSON</u></td> <td style="text-align: center;"><u>206-445-1850</u></td> </tr> <tr> <td style="text-align: center;">Firm name</td> <td style="text-align: center;">Telephone number (including area code)</td> </tr> <tr> <td style="text-align: center;"><u>601 UNION STREET, SUITE 2415 SEATTLE, WA 98101</u></td> <td></td> </tr> <tr> <td style="text-align: center;">Address of the firm</td> <td></td> </tr> </table>	SIGN HERE			<u>03/11/2026</u>	Signature of actuary	Date	<u>BRUCE CABLE, ASA, EA, MAAA</u>	<u>23-04449</u>	Type or print name of actuary	Most recent enrollment number	<u>RAEL & LETSON</u>	<u>206-445-1850</u>	Firm name	Telephone number (including area code)	<u>601 UNION STREET, SUITE 2415 SEATTLE, WA 98101</u>		Address of the firm		
SIGN HERE																			
	<u>03/11/2026</u>																		
Signature of actuary	Date																		
<u>BRUCE CABLE, ASA, EA, MAAA</u>	<u>23-04449</u>																		
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Address of the firm																			

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1235401051
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2084	797669575
(2) For terminated vested participants	1738	210835686
(3) For active participants:		
(a) Non-vested benefits		118984741
(b) Vested benefits		625824423
(c) Total active	4643	744809164
(4) Total	8465	1753314425
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
12/01/2024	63493245	0			
			Totals ▶	3(b)	3(c)
				63493245	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	104.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.63 %
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	7.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.4 %
i Expense load included in normal cost reported in line 9b	6i	<input checked="" 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)	
(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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	39305757

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)		232708224	34722018
9c(2)			
9c(3)			

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

9d	4811805
9e	78839580

e Total charges. Add lines 9a through 9d.....
Credits to funding standard account:

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

9f	170663234
9g	63493245

h Amortization credits as of valuation date.....

		Outstanding balance	
9h		111579488	17242502

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

9i	14277403
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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)	162376331
9j(2)	412796590
9j(3)	

- k (1)** Waived funding deficiency
- (2)** Other credits

9k(1)	
9k(2)	

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

9l	265676384
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	186836804
-----------	-----------

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.....
- (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
 - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

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

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **06/01/2024** and ending **05/31/2025**

A Name of plan PUGET SOUND ELECTRICAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PUGET SOUND ELECTRICAL WORKERS PENSION TRUST	D Employer Identification Number (EIN) 91-6180333	

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

CAPITAL RESEARCH AND MANAGEMENT CO

95-1411037

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

(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

MESIROW FINANCIAL REAL ESTATE VALUE

99-1519678

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

NEWTOWER TRUST COMPANY

30-0872552

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

PIMCO

33-0629048

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

SCHRODERS INC

01-3262140

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

SENTINEL REAL ESTATE FUND, LP

27-2876245

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

T. ROWE PRICE ASSOCIATES, INC.

52-0556948

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

THE VANGUARD GROUP, INC.

23-1945930

(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)

WELFARE & PENSION ADMIN. SERVICE

91-1363171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36 50	NONE	1534243	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)

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?
28 51	NONE	1407941	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)

DEPRINCE RACE & ZOLLO, INC.

59-3299598

(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 68	NONE	364161	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

WILLIAM BLAIR INVESTMENT MGMT

47-2614791

(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 68	NONE	347917	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RAEL & LETSON

94-1701048

(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 17 50	NONE	148028	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?
27 50	NONE	105000	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)

BARLOW & COUGHRAN, P.S.

91-0889948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	101785	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)

INVESCO TRUST COMPANY

46-3793325

(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 68	NONE	101370	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

ENTRUSTPERMAL MANAGEMENT LLC

41-2048502

(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 68	NONE	95080	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" 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)

US 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?
50 59 99 19 21	NONE	79109	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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 99 18 19	NONE	69223	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CLIFTONLARSONALLEN LLP

41-0746749

(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	35983	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)

TURNER, STOEVE & GAGLIARDI, P.S.

91-1282506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	7462	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 06/01/2024 and ending 05/31/2025

A Name of plan <u>PUGET SOUND ELECTRICAL WORKERS PENSION PLAN</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, PUGET SOUND ELECTRICAL WORKERS PENSION TRUST</u>	D Employer Identification Number (EIN) <u>91-6180333</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WA CAP JOINT 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>163450712</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET R 1000 (R) INDEX NL FD</u>		
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST CO</u>		
c EIN-PN <u>90-0337987-160</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>120958411</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI-EMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</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>47960031</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INVESCO BALANCED-RISK ALLOC. TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO TRUST COMPANY</u>		
c EIN-PN <u>26-6399613-001</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>33279768</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)

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 06/01/2024 and ending 05/31/2025	
A Name of plan PUGET SOUND ELECTRICAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PUGET SOUND ELECTRICAL WORKERS PENSION TRUST	D Employer Identification Number (EIN) 91-6180333

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4698362	2245146
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5819573	6592669
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	5670338	6193168
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12766735	32993939
(2) U.S. Government securities	1c(2)	35606489	33731483
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	14068305	16231431
(B) All other	1c(3)(B)	76968244	86251638
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	649020	644200
(B) Common	1c(4)(B)	125969959	128524555
(5) Partnership/joint venture interests	1c(5)	85962505	92435319
(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)	181435736	202198210
(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)	158772786	163450712
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	538640471	550596821
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8651380	7752436

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1255679903	1329841727
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1285935	1420215
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	18992917	21483469
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	20278852	22903684
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1235401051	1306938043

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)	63493245	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	290607	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		63783852
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	613427	
(B) U.S. Government securities.....	2b(1)(B)	666292	
(C) Corporate debt instruments.....	2b(1)(C)	1672696	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1205751	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		4158166
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	61948	
(B) Common stock.....	2b(2)(B)	2616118	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	13861963	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16540029
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	100884549	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	99583483	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		1301066
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1038057	
(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)		15227293
(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)		4677926
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		37094387
c Other income	2c		62838
d Total income. Add all income amounts in column (b) and enter total	2d		143883614

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	67533726	
(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)		67533726
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)	1388042	
(3) Recordkeeping fees	2i(3)	108172	
(4) IQPA audit fees	2i(4)	35983	
(5) Investment advisory and investment management fees	2i(5)	2490692	
(6) Bank or trust company trustee/custodial fees	2i(6)	86269	
(7) Actuarial fees	2i(7)	148028	
(8) Legal fees	2i(8)	109247	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7955	
(11) Other expenses	2i(11)	438508	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4812896
j Total expenses. Add all expense amounts in column (b) and enter total	2j		72346622

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		71536992
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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	
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 568915.

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 **06/01/2024** and ending **05/31/2025**

A Name of plan PUGET SOUND ELECTRICAL WORKERS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, PUGET SOUND ELECTRICAL WORKERS PENSION TRUST	D Employer Identification Number (EIN) 91-6180333	

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	0
---	----------	----------

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): 91-6180333

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	21
--	----------	-----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **PRIME ELECTRIC**

b EIN **91-1358645**

c Dollar amount contributed by employer

9011941

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 **VECA ELECTRIC & TECH**

b EIN **91-1453638**

c Dollar amount contributed by employer

6549966

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 **COCHRAN ELECTRIC**

b EIN **91-0697301**

c Dollar amount contributed by employer

6322957

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 **VALLEY ELECTRIC CO**

b EIN **91-1275610**

c Dollar amount contributed by employer

4681659

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 **TITAN ELECTRIC INC**

b EIN **46-0513577**

c Dollar amount contributed by employer

4089899

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 **SEQUOYAH ELECTRIC LLC**

b EIN **47-0898645**

c Dollar amount contributed by employer

3265887

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): _____

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 **PORT OF SEATTLE**

b EIN **91-6001025** **c** Dollar amount contributed by employer **2798034**

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 **MASS ELECTRIC CO**

b EIN **04-1590230** **c** Dollar amount contributed by employer **1782553**

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 **PRECISION ELECT GROUP**

b EIN **20-1707458** **c** Dollar amount contributed by employer **1731391**

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 **ELECTRICAL CONSTRUCTION CO**

b EIN **93-0902566** **c** Dollar amount contributed by employer **1554138**

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	1774
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	1488
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	1301

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	1.02
b The corresponding number for the second preceding plan year	15b	1.13

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

a Enter the number of employers who withdrew during the preceding plan year	16a	0
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	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: 52.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 12.0 %
 High-Yield Debt: 0.0 % Real Assets: 15.8 % Cash or Cash Equivalents: 2.2 % Other: 17.5 %

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 _____.

**PUGET SOUND ELECTRICAL WORKERS
PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES
AND SUPPLEMENTAL INFORMATION**

YEARS ENDED MAY 31, 2025 AND 2024



CPAs | CONSULTANTS | WEALTH ADVISORS

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**PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
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YEARS ENDED MAY 31, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Puget Sound Electrical Workers Pension Plan
Seattle, Washington

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of the Puget Sound Electrical Workers Pension Plan (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 May 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Puget Sound Electrical Workers Pension Plan as of May 31, 2025 and 2024, and the change in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Puget Sound Electrical Workers Pension 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 Puget Sound Electrical Workers Pension Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS, 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 Puget Sound Electrical Workers Pension 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 Puget Sound Electrical Workers Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA


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

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 is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of administrative expenses for the years ended May 31, 2025 and 2024 are presented for purposes of additional analysis and are not a required part of the financial statements. 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 GAAS. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



CliftonLarsonAllen LLP

Bellevue, Washington
February 27, 2026

**PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
MAY 31, 2025 AND 2024**

ASSETS	2025	2024
INVESTMENTS (at Fair Value)		
Money Market Mutual Fund	\$ 32,738,424	\$ 9,680,929
U.S. Government and Government Agency Securities	32,288,218	28,751,934
Corporate, Foreign, and Municipal Bonds	36,179,803	36,309,717
Common and Preferred Stock	127,898,489	126,618,979
Mutual Funds	550,596,821	538,640,471
Common/Collective Trusts	202,198,210	181,435,736
Limited Partnerships	141,454,876	132,152,257
Other Private Equity	7,439,831	8,593,686
103-12 Investment Entities	163,450,712	158,772,786
Total Investments at Fair Value	1,294,245,384	1,220,956,495
RECEIVABLES		
Employer Contributions	6,437,874	5,504,971
Reciprocal Contributions	154,795	314,602
Accrued Interest, Dividends and Distributions	886,142	775,518
Due from Broker for Securities Sold	175,810	36,063
Due from Related Party	36,816	-
Total Receivables	7,691,437	6,631,154
CASH	2,245,146	4,698,362
PREPAIDS:		
Prepaid Benefits	4,639,222	4,478,940
Other	57,765	58,974
Total Prepaids	4,696,987	4,537,914
Total Assets	1,308,878,954	1,236,823,925
LIABILITIES		
Accounts Payable	475,585	582,195
Reciprocal Contributions Payable	944,630	703,740
Due to Broker for Securities Purchased	520,696	126,600
Due to Related Trust	-	10,339
Total Liabilities	1,940,911	1,422,874
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,306,938,043	\$ 1,235,401,051

See accompanying Notes to Financial Statements.

**PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED MAY 31, 2025 AND 2024**

	2025	2024
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 59,338,729	\$ 115,259,228
Interest and Dividends	20,698,195	25,332,162
Commission Refunds	900	326
Securities Litigation Income	21,910	41,824
Total Income	80,059,734	140,633,540
Less: Investment Expenses	(2,490,692)	(2,297,365)
Investment Income, Net	77,569,042	138,336,175
CONTRIBUTIONS		
Employer Contributions	66,968,989	62,069,994
Rollover Contributions	290,607	1,553,671
Reciprocal Contributions, Net	(3,475,744)	(3,598,242)
Collection and Other Income	40,028	20,974
Total Contributions	63,823,880	60,046,397
Total Additions	141,392,922	198,382,572
DEDUCTIONS:		
PENSION AND DEATH BENEFITS PAID	67,533,726	64,715,044
ADMINISTRATIVE EXPENSES	2,322,204	2,254,177
Total Deductions	69,855,930	66,969,221
NET INCREASE	71,536,992	131,413,351
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	1,235,401,051	1,103,987,700
End of Year	\$ 1,306,938,043	\$ 1,235,401,051

See accompanying Notes to Financial Statements.

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN

General

The Puget Sound Electrical Workers Pension Plan (the Plan) was established effective June 1, 1973, as a result of collective bargaining agreements between Local 46 International Brotherhood of Electrical Workers and the Puget Sound Chapter, National Electrical Contractors Association. The Plan is financed by employer contributions, as specified in the collective bargaining agreements. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the ERISA, as amended.

An individual is eligible to participate in the Plan if they work for an employer that is required to contribute to the Plan.

Board of Trustees

The Plan is administered by a Board of Trustees composed of three union trustees and three employer trustees.

Benefits

A participant's accrued benefit is equal to their past and future service benefits plus benefits from the Benefit Enhancement Option, if any. Past service benefits are benefits earned for service after June 1, 1958, and prior to the effective date of this Plan (June 1, 1973). Future service benefits are benefits earned for service on and after June 1, 1973.

Vesting

A participant is fully vested when any of the following service requirements are met: (1) 10 years of credited future service; (2) 10 years of credited service, which includes at least two years of credited future service or 3,000 covered hours of employment; or (3) five years of service, provided one hour is worked as a participant on or after June 1, 1997. A year of service means 870 hours of service in a Plan year. If a participant becomes vested under this five-year rule, they will be entitled only to a vested nonforfeitable right to monthly benefits at normal retirement age (65).

Normal Retirement Benefit

A participant is eligible for a normal retirement benefit upon attainment of age 65 and meeting one of the following service requirements: (1) five years of credited service (provided that the participant has completed one hour of service on or after June 1, 1997); (2) 10 years of credited service and either two or more years of credited future service or at least 3,000 covered hours of employment; or (3) the fifth anniversary of the date of becoming a Plan participant without a break in service.

Early Retirement Benefit

A participant is eligible for an early retirement benefit if all of the following conditions are met: (1) the attainment of age 55; (2) having at least 10 years of credited service; and (3) having either two or more years of credited future service or at least 3,000 covered hours of employment. The early retirement benefit is reduced depending on the participant's age at retirement.

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Special Early Retirement

A participant is eligible for a special early retirement benefit if all of the following conditions are met: (1) the attainment of age 55; (2) retiring after May 31, 1991; (3) having at least 10 years of credited service with either two or more years of credited future service or at least 3,000 covered hours of employment; (4) having at least three years of credited future service during the five Plan years ending on or after the later of May 31, 1991, or retirement age of 55; and (5) having at least 30,000 covered hours of employment (increased to 35,000 hours for benefits accrued on or after June 1, 2017).

Disability Benefit

A participant is eligible for a disability benefit if all of the following conditions are met: (1) becoming totally and permanently disabled before becoming eligible for normal retirement benefits, (2) having at least 10 years of credited service with either two or more years of credited future service or at least 3,000 covered hours of employment, and (3) having earned a year of credited future service either (a) in the Plan year in which he/she became permanently and totally disabled, or (b) in one of the two Plan years immediately preceding the Plan year in which he/she became permanently and totally disabled.

Other Benefits

Beneficiaries are entitled to death benefits under certain conditions, as determined under the Plan. The Plan includes a Benefit Enhancement Option whereby a participant may increase the monthly benefit by transferring additional funds to the Plan in a rollover. Such transfers shall be for the benefit of the participant and accepted only for immediate processing for pay status. Enhanced benefit amounts shall be paid without regard to any action that may be taken by the Plan to reduce benefits payable under the Plan. The rollover must satisfy certain Plan provisions.

Participants should refer to the Summary Plan Description for more complete information.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting.

Estimates

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

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Trustees determine the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and insurance company. See Note 8 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable

Contributions due but not paid prior to year-end are recorded as employer contributions receivable. Allowance for uncollectible accounts is considered unnecessary and is not provided. Contributions due as a result of payroll audits have been recorded net of an allowance equal to the amount due because collectability is uncertain.

Rollover Contributions

Rollover contributions represent transfers to participant account balances from a qualified plan, as specified by the provisions of the Plan. Under the Benefit Enhancement Option, participants may elect such transfers for the purpose of providing additional monthly retirement income from the transfers. The minimum required rollover amount is \$40,000.

Risks and Uncertainties

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

The Plan invests in U.S. Government and Government Agency securities; corporate and foreign bonds; common and foreign stock; mutual funds, including a money market mutual fund; common/collective trusts; limited partnerships; a limited liability company; other private equity; and 103-12 investment entities. Such investments are exposed to various risks, such as interest rate, market and credit. Some estimated fair values may differ from the values that would have been used had a ready market existed for the investment. Due to the level of risk associated with certain investments and the level of uncertainty with respect to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions

The Plan has entered into various reciprocal agreements with other union pension plans. In accordance with these agreements, the Plan is required to remit funds received, and is entitled to receive funds, from participating employers on behalf of temporary employees to and from the employees' participating local union(s).

Subsequent Events

Subsequent events were evaluated through February 27, 2026 on which the financial statements were available to be issued.

NOTE 3 PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits, and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of Plan amendments in effect for less than five years. Some benefits may be fully or partially provided, while other benefits may not be provided at all.

NOTE 4 TAX STATUS

The Plan obtained its latest determination letter, dated August 7, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code (IRC) and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 4 TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken or expected to be taken that would require recognition of a liability or disclosure to the financial statements. The Plan is subject to routine audits by the taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 5 PENSION PROTECTION ACT FUNDING STATUS

As required by ERISA under the Pension Protection Act of 2006, the Plan's actuary has completed the Plan's actuarial funding status certification as of June 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of June 1, 2024, adjusted for subsequent events and projected to May 31, 2025, and estimated asset information as of May 31, 2025, as well as industry activity assumptions provided by the trustees.

For the Plan year ended May 31, 2025, the Plan was certified to be neither endangered nor critical (the Green Zone).

NOTE 6 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on vesting service as defined in the Plan Document and ending on the date as of which the benefit information is presented (May 31, 2024). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

**PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

NOTE 6 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial valuation was made using the unit credit cost method. The significant actuarial assumptions used in the valuation as of May 31, 2024 were:

Mortality: Healthy: RP-2014 Separate Blue Collar Mortality Table projected back with the MP-2014 projection scale to 2006, then projected forward to 2016 based on the ultimate rates of improvement from the MP-2015 projection scale, then projected generationally based upon 75% of the ultimate rates of improvement from the MP-2015 projection scale.

Disabled: 1985 Pension Disability Mortality Table.

Investment rate of return: 6.50% compounded annually, net of investment expenses and 0.21% for operational expenses.

Retirement age assumptions: The following table discloses retirement age assumptions:

Age	Eligible for Special Early Retirement	Not Eligible for Special Early Retirement
55	15%	10%
56	15%	10%
57	15%	10%
58	15%	10%
59	15%	10%
60	40%	25%
61	15%	25%
62	65%	25%
63	5%	25%
64	6%	25%
65	100%	100%

The computations of the actuarial present value of accumulated plan benefits were made as of June 1. Had the valuations been made as of May 31, there would be no material differences.

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

**PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

NOTE 6 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits, as calculated by the consulting actuary at May 31, 2024 is as follows:

Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Participants and Beneficiaries Currently	
Receiving Benefits	\$ 611,605,621
Other Participants	482,137,091
Total Vested Benefits	<u>1,093,742,712</u>
Nonvested Benefits	<u>73,018,158</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 1,166,760,870</u></u>

As calculated by the consulting actuary, the changes in the present value of accumulated Plan benefits for the period ended May 31, 2024 were as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	\$ 1,119,214,025
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Actuarial Experience	41,616,216
Interest	70,645,673
Benefits Paid	<u>(64,715,044)</u>
Net Increase	<u>47,546,845</u>
Actuarial Present Value of Accumulated Plan Benefits - End of Year	<u><u>\$ 1,166,760,870</u></u>

NOTE 7 FUNDING POLICY

The Plan is funded by contributions from employers who are party to a collective bargaining agreement or special agreement covering nonbargained employees. Contributions are based on compensable hours of work and are made in accordance with rates set forth in the collective bargaining agreement or special agreement covering nonbargained employees. The minimum funding requirements of ERISA were met as of May 31, 2025 and 2024.

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 8 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

Assets invested in Schrodgers Capital ERISA Flexible Secured Income, L.P. qualify as Plan assets under regulation 29 CFR 2510.3 – 101 of ERISA, as qualified employee benefit plan ownership in the fund exceeds 25% of the total ownership. As a result, the Plan is required to allocate the underlying assets of the fund on schedule H of Form 5500. The following table provides a comparison of the disclosures as presented in the statements of net assets available for benefits and Schedule H of Form 5500:

	2025		2024	
	Financial Statements	Form 5500	Financial Statements	Form 5500
Investments as Presented:				
Limited Partnerships	\$ 49,019,557	\$ -	\$ 46,189,752	\$ -
Interest-Bearing Cash	-	255,515	-	3,085,806
U.S. Government Securities	-	1,443,265	-	6,854,555
Corporate Debt Instruments	-	66,303,266	-	54,726,832
Common Corporate Stocks	-	1,270,266	-	-
Other Investments	-	312,605	-	57,694
Other Receivables	-	397,413	-	320,843
Other Liabilities	-	(20,962,773)	-	(18,855,978)
Net Investment	<u>\$ 49,019,557</u>	<u>\$ 49,019,557</u>	<u>\$ 46,189,752</u>	<u>\$ 46,189,752</u>

NOTE 9 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value 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 are described as follows:

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

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 maximize the use of relevant 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 valuation methodologies used at May 31, 2025 and 2024.

U.S. Government and Government Agency Securities - The fair value of certain U.S. Government and Government Agency securities is generally determined using a market-based model in which valuation consideration is given to yield or price of comparable securities, coupon rate, maturity, credit quality and dealer-provided prices (Level 2). The fair value of U.S. Treasuries is generally based on quoted market prices (Level 1).

Corporate, Foreign, and Municipal Bonds - The fair value of corporate, foreign, and municipal bonds is generally determined based on a model that uses inputs such as interest-rate yield curves, cross-currency-basis index spreads or country credit-spreads, which are similar to the valued obligations in terms of issuer, maturity and seniority (Level 2).

Common and Preferred Stock - The fair value of common and preferred stock is generally based on quoted market prices in active markets (Level 1).

Mutual Funds, Including a Money Market Mutual Fund - The fair value of mutual funds is generally based on quoted market prices in active markets (Level 1). The fair value of the money market mutual fund, which is not publicly traded, is valued at cost, which approximates fair value (Level 2).

Common/Collective Trusts and 103-12 Investment Entities - The fair value of the investments in these categories has been estimated using the net asset value (NAV) per share of the investments. The NAV is being used as a practical expedient to estimate fair value.

Limited Partnerships and Other Private Equity - The limited partnership and other private equity are valued using NAV, which approximates fair value. NAV is being used as a practical expedient to estimate fair value.

**PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024**

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of May 31:

	2025			Total
	Level 1	Level 2	Level 3	
Assets in the Fair Value Hierarchy:				
U.S. Government and Government Agency Securities	\$ 837,423	\$ 31,450,795	\$ -	\$ 32,288,218
Corporate, Foreign and Municipal Bonds	-	36,179,803	-	36,179,803
Common and Preferred Stock	127,898,489	-	-	127,898,489
Mutual Funds	550,596,821	-	-	550,596,821
Money Market Mutual Fund	-	32,738,424	-	32,738,424
Total Assets in the Fair Value Hierarchy	<u>\$ 679,332,733</u>	<u>\$ 100,369,022</u>	<u>\$ -</u>	779,701,755
Investments Measured at Net Asset Value				514,543,629
Total Investments at Fair Value				<u>\$ 1,294,245,384</u>
	2024			Total
	Level 1	Level 2	Level 3	
Assets in the Fair Value Hierarchy:				
U.S. Government and Government Agency Securities	\$ 20,574,759	\$ 8,177,175	\$ -	\$ 28,751,934
Corporate, Foreign and Municipal Bonds	-	36,309,717	-	36,309,717
Common and Preferred Stock	126,618,979	-	-	126,618,979
Mutual Funds	538,640,471	-	-	538,640,471
Money Market Mutual Fund	-	9,680,929	-	9,680,929
Total Assets in the Fair Value Hierarchy	<u>\$ 685,834,209</u>	<u>\$ 54,167,821</u>	<u>\$ -</u>	740,002,030
Investments Measured at Net Asset Value				480,954,465
Total Investments at Fair Value				<u>\$ 1,220,956,495</u>

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of May 31:

	2025				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Note
Common/Collective Trusts:					
Invesco Balanced-Risk Allocation Trust	\$ 33,279,768	\$ -	Daily	None	(a)
NewTower Multi-Employer Property Trust State Street	47,960,031	-	Quarterly	45 Days	(a)(b)
Russell 1000 Index Non-Lending Fund	<u>120,958,411</u>	-	Daily	None	(a)
Total Common/Collective Trusts	202,198,210	-			
103-12 Investment Entities:					
Washington Capital Management Joint Master Trust					
Mortgage Income Fund	78,224,881	-	Monthly	15 Days	(a)(c)
Real Estate Equity Fund	<u>85,225,831</u>	-	Monthly	15 Days	(a)(c)
Total 103-12 Investment Entities	163,450,712	-			
Limited Partnerships:					
Mesirow Financial					
Real Estate Value Fund IV, L.P.	34,786,620	-	Not Permitted	---	(d)
Real Estate Value Fund V, L.P.	6,162,710	26,560,814	Not Permitted	---	(d)
Schroder FOCUS II (Cayman) Fund, L.P.	11,140,953	2,459,677	Not Permitted	---	(e)
Schroder FOCUS III (Cayman) Fund, L.P.	10,351,605	7,350,328	Not Permitted	---	(f)
Schroders Capital					
ERISA Flexible Secured Income, L.P.	49,019,557	-	Quarterly	60 Days	(g)
Sentinel Real Estate Fund	<u>29,993,431</u>	-	Quarterly	See Note	(h)
Total Limited Partnerships	141,454,876	-			
Other Private Equity:					
EnTrustPermal					
Special Opportunities Fund IV Ltd.	<u>7,439,831</u>	-	Not Permitted	---	(i)
Total	<u>\$ 514,543,629</u>				

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

	2024				
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period	Note
Common/Collective Trusts:					
Invesco Balanced-Risk Allocation Trust	\$ 25,845,737	\$ -	Daily	None	(a)
NewTower Multi-Employer Property Trust State Street	49,213,583	-	Quarterly	45 Days	(a)(b)
Russell 1000 Index Non-Lending Fund	<u>106,376,416</u>	-	Daily	None	(a)
Total Common/Collective Trusts	181,435,736	-			
103-12 Investment Entities:					
Washington Capital Management Joint Master Trust					
Mortgage Income Fund	74,474,576	-	Monthly	15 Days	(a)(c)
Real Estate Equity Fund	<u>84,298,210</u>	-	Monthly	15 Days	(a)(c)
Total 103-12 Investment Entities	158,772,786	-			
Limited Partnerships:					
Mesirow Financial					
Real Estate Value Fund IV, L.P.	35,029,924	-	Not Permitted	---	(d)
Schroder FOCUS II (Cayman) Fund, L.P.	18,464,245	2,459,677	Not Permitted	---	(e)
Schroder FOCUS III (Cayman) Fund, L.P.	2,604,009	27,578,248	Not Permitted	---	(f)
Schroders Capital					
ERISA Flexible Secured Income, L.P.	46,189,752	-	Quarterly	60 Days	(g)
Sentinel Real Estate Fund	<u>29,864,327</u>	-	Quarterly	See Note	(h)
Total Limited Partnerships	132,152,257				
Other Private Equity:					
EnTrustPermal					
Special Opportunities Fund IV Ltd.	<u>8,593,686</u>	-	Not Permitted	---	(i)
Total	<u>\$ 480,954,465</u>				

- (a) These investments are direct filing entities with the Department of Labor; therefore, information regarding the investments' strategy is not disclosed.
- (b) Trustees of NewTower Multi Employer Property Trust are currently utilizing a 45-day notice period for redemptions in place of the one-year notice requirement. A redemption queue is in place until all redemption requests are fully satisfied. Excess liquidity will be distributed on a pro-rata basis to all clients that have requested redemptions.
- (c) Washington Capital Joint Master Trust redemptions are subject to cash availability. If redemption requests are received exceeding available cash, a pro-rata redemption queue would be established. The real estate equity fund has established a redemption queue.
- (d) The objective of the partnerships is to invest in value-added real estate opportunities in the multi-family sector located in the United States, diversified by region, type, vintage and market. The partnerships are scheduled to terminate on December 31, 2029 and 2033; however, the General Partners may extend the terms by one year and an additional one-year extension is available with approval of a majority of the limited partners.

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 9 FAIR VALUE OF INVESTMENTS (CONTINUED)

- (e) The objective of the partnership is to target attractive risk-adjusted returns, from income or appreciation, through purchases of securities within global securities credit markets. The partnership is scheduled to continue in operations until the five-year anniversary of its final closing, which occurred on October 31, 2020; however, the General Partner may extend the term by successive one-year periods for a maximum of two years, and additional extensions are available with approval of a majority of the limited partners.
- (f) The objective of the partnership is to generate attractive returns from income or appreciation primarily from debt and other investments backed by homes, commercial property, tangible assets (such as automobiles or equipment), receivables and syndicated corporate loans. The partnership's exposure is global but within developed markets. The partnership, unless earlier dissolved and terminated as set out in the partnership agreement, will continue until the five-year anniversary on the date on which the general partner is no longer allowed to accept commitments. The term of the partnership may be extended for up to two successive one-year periods. During the fiscal year ended May 31, 2025, the Plan's commitment in the partnership was reduced to comply with the allowances of the partnership for total ERISA investors.
- (g) The partnership's objective is to generate attractive income through purchases of securities within the global securitized credit markets and/or through holding a portfolio of securities within other credit markets. There is an 18-month lock-up period before redemptions may be requested.
- (h) The partnership's objective is to invest in real estate and interests in real estate entities. Redemptions are subject to available cash and may be distributed up to two years and three months after notice is provided.
- (i) The fund invests all of its net assets through a master-feeder arrangement in EnTrustPermal Special Opportunities Master Fund IV LP. Through its investment in the Master Fund, the Fund seeks to achieve above-average rates of return and long-term capital growth by investing in highly attractive, select investment opportunities through private investment entities and/or separately managed accounts.

NOTE 10 RELATED PARTIES

The Plan has two related organizations through common trustees-Puget Sound Electrical Workers 401(k) Savings Plan and Puget Sound Electrical Workers Healthcare Trust. Certain Trustee expenses were allocated to Puget Sound Electrical Workers 401(k) Savings Plan during the years ended May 31, 2025 and 2024.

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
MAY 31, 2025 AND 2024

NOTE 11 WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer who partially or totally withdraws from the Plan. The portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer based on certain comparisons of the employer's contributions to the Plan compared to total Plan contributions. Since the Board of Trustees approved a Fresh Start of the unfunded vested benefit liability as of May 31 2022, and there has been no unfunded vested benefit liability on or after that date, employers withdrawing during the plan years ended May 31, 2025 and 2024 would not owe withdrawal liability. For the years ended May 31, 2025 and 2024, no employers withdrew from the Plan.

NOTE 12 CONCENTRATION OF REVENUE

Approximately 33% and 32% of total Employer contributions were received from three employers for the years ended May 31, 2025 and 2024, respectively. In the event these employers were to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
E.I.N. 91-6180333 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>U.S. GOVERNMENT SECURITIES:</u>			
	U S TREASURY BILL	Due 9/04/25	345,000	\$ 332,370
	U S TREASURY BILL	Due 8/05/25	500,000	\$ 493,120
	F H L M C GD G15080	2.500% Due 5/01/28	62,352	63,561
	F H L M C GD J13584	3.500% Due 11/01/25	1,848	1,933
	F H L M C #SD1840	3.000% Due 6/01/52	569,817	503,030
	F H L M C #SD8304	3.500% Due 3/01/53	859,881	787,413
	F H L M C #QG6253	5.500% Due 7/01/53	250,881	247,470
	F F C B DEB	0.450% Due 2/02/26	350,000	349,738
	F H L M C #RB5036	2.500% Due 1/01/40	171,897	176,571
	F N M A GTD REMIC	2.500% Due 7/25/41	113,792	109,881
	F N M A GTD REMIC	2.961% Due 2/25/27	400,022	446,241
	F N M A GTD REMIC	4.500% Due 8/25/52	842,576	832,176
	F N M A #256928	6.000% Due 10/01/27	10,321	11,233
	F H L M C MLTCL MTG	2.000% Due 6/15/41	163,727	152,810
	F H L M C MLTCL MTG	2.500% Due 4/15/43	46,160	44,795
	F H L M C MLTCL MT	3.284% Due 6/25/25	3,212	3,132
	F H L M C MLTCL MT	3.499% Due 1/25/26	78,550	77,743
	F H L M C MLTCL MT	2.875% Due 4/25/26	200,000	189,102
	F H L M C MLTCL MTG	1.250% Due 2/25/44	397,962	359,811
	F N M A #AK6544	3.000% Due 4/01/27	63,412	61,748
	F N M A #AS2010	4.000% Due 3/01/44	120,854	124,272
	F H L M C MLTCL MTG	5.500% Due 4/15/33	21,231	22,863
	F N M A GTD REMIC	5.000% Due 6/25/25	1	1
	F N M A #FM5403	4.000% Due 3/01/34	84,184	89,787
	F N M A #FS3364	3.000% Due 4/01/52	760,329	683,821
	F N M A #MA3190	3.000% Due 10/01/27	45,355	45,141
	G N M A I I #MA3711	3.000% Due 6/20/31	194,789	188,884
	G N M A I I #MA8877	4.500% Due 5/20/53	356,016	347,595
	G N M A I I #MA8947	5.000% Due 6/20/53	387,108	383,985
	G N M A I I #MA8426	4.000% Due 11/20/52	843,562	803,142
	G N M A I I #MA8724	4.500% Due 3/20/53	514,107	499,915
	G N M A I I #MA9310	8.000% Due 11/20/53	158,780	163,147
	G N M A #783740	2.500% Due 12/15/27	26,970	28,837
	G N M A I I #785007	3.500% Due 4/20/31	119,334	115,670
	G N M A GTD REMIC	2.307% Due 11/16/51	66,892	68,575
	G N M A GTD REMIC	2.788% Due 11/16/47	61,328	54,467
	G N M A GTD REMIC	2.500% Due 10/16/57	5,652	5,561
	G N M A GTD REMIC	2.600% Due 6/16/59	65,872	59,663
	G N M A GTD REMIC	5.000% Due 4/20/53	741,446	735,248
	G N M A GTD REMIC	5.000% Due 8/20/53	489,574	489,344
	T V A	3.500% Due 12/15/42	210,000	253,630
	U S DEPT HSG & URB	3.010% Due 8/01/25	280,000	282,671

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
E.I.N. 91-6180333 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>U.S. GOVERNMENT SECURITIES (CONTINUED):</u>			
	U S DEPT HSG & URB	3.210% Due 8/01/28	319,000	\$ 326,305
	U S DEPT HSG & URB	3.460% Due 8/01/31	434,000	\$ 408,212
	U S DEPT HSG & URB	2.860% Due 8/01/26	200,000	196,644
	U S TREASURY NT	4.250% Due 11/15/40	500,000	470,195
	U S TREASURY BD	3.375% Due 11/15/48	880,000	1,128,571
	U S TREASURY I P S	0.250% Due 2/15/50	621,900	708,298
	U S TREASURY NT	2.250% Due 11/15/27	1,830,000	1,742,131
	U S TREASURY NT	1.500% Due 2/15/30	1,750,000	1,827,412
	U S TREASURY NT	0.500% Due 4/30/27	200,000	180,914
	U S TREASURY NT	0.250% Due 7/31/25	800,000	741,098
	U S TREASURY NT	0.625% Due 8/15/30	700,000	572,797
	U S TREASURY NT	0.250% Due 9/30/25	4,975,000	4,922,712
	U S TREASURY NT	0.625% Due 11/30/27	1,000,000	858,516
	U S TREASURY NT	1.125% Due 2/15/31	250,000	243,672
	U S TREASURY NT	0.750% Due 3/31/26	950,000	888,576
	U S TREASURY NT	1.000% Due 7/31/28	2,480,000	2,243,608
	U S TREASURY NT	1.250% Due 8/15/31	1,895,000	1,767,037
	U S TREASURY NT	1.125% Due 8/31/28	1,000,000	879,492
	U S TREASURY NT	2.875% Due 5/15/32	1,475,000	1,365,795
	U S TREASURY NT	3.375% Due 5/15/33	700,000	647,391
	U S TREASURY NT	4.000% Due 2/15/34	800,000	795,016
	TOTAL U.S. GOVERNMENT SECURITIES		33,909,522	32,288,218
	<u>CORPORATE DEBT INSTRUMENTS:</u>			
	AEP TEXAS CENTRAL	2.2939% Due 8/01/31	787,439	776,750
	ACE CAPITAL TR I I	9.700% Due 4/01/30	205,000	311,600
	AERCAP GLOBAL	6.500% Due 6/15/45	275,000	275,000
	ALASKA AIRLINES	4.800% Due 2/15/29	517,802	480,949
	ALLY FINANCIAL INC	5.750% Due 11/20/25	300,000	300,300
	ALTRIA GROUP INC	5.950% Due 2/14/49	235,000	305,140
	AMERICAN AIRLINE	2.71528% Due 7/11/36	175,786	159,978
	AMERICAN HOMES 4	4.250% Due 2/15/28	230,000	252,936
	AMERICR ATMBL REC	4.380% Due 4/18/28	127,297	126,883
	AMPHENOL CORP	2.200% Due 9/15/31	500,000	492,315
	APACHE CORP	4.875% Due 11/15/27	550,000	532,500
	APPALACHIAN CONSUME	3.7722% Due 8/01/31	433,384	423,040
	BANK OF AMERICA	3.530% Due 11/15/27	780,000	769,871
	BNSF FNDG TR I	6.613% Due 12/15/55	420,000	451,656
	BANK OF AMERICA AUTO	5.530% Due 2/15/28	100,500	100,683
	BAXTER INTL INC	2.272% Due 12/01/28	185,000	185,000
	BELLSOUTH CORP	6.000% Due 11/15/34	450,000	562,419

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
E.I.N. 91-6180333 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>CORPORATE DEBT INSTRUMENTS (CONTINUED):</u>			
	BLACK HILLS CORP SR	2.500% Due 6/15/30	300,000	\$ 308,779
	BOEING CO CR SEN SR	5.705% Due 5/01/40	385,000	\$ 369,080
	BOEING CO CR SEN SR	5.805% Due 5/01/50	260,000	333,183
	BROADCOM INC SR GLBL	4.150% Due 11/15/30	500,000	557,450
	BUNGE LTD FIN CORP	2.750% Due 5/14/31	593,000	579,992
	CMS ENERGY CORP	3.750% Due 12/01/50	695,000	711,463
	CAPITAL ONE MULTI	2.060% Due 8/15/28	408,000	402,793
	CARMAX AUTO OWNER	3.490% Due 2/16/27	323,231	319,554
	CAROLINA PWR & LT CO	6.125% Due 9/15/33	280,000	375,791
	CHARTER	2.250% Due 1/15/29	365,000	345,184
	CHASE AUTO OWNER	5.080% Due 12/25/29	800,000	814,375
	CHASE ISSUANCE	3.970% Due 9/15/27	450,000	445,557
	CHASE ISSUANCE	5.080% Due 9/16/30	475,000	484,149
	CITIBANK CREDIT CARD	3.960% Due 10/15/30	908,000	892,426
	EL PASO CGP COMPANY	7.750% Due 10/15/35	120,000	160,980
	CONSTELLATION BRANDS	4.400% Due 11/15/25	320,000	371,402
	COTY INC	6.625% Due 7/15/30	362,000	371,554
	DTE ELEC CO	5.200% Due 3/01/34	185,000	184,615
	DELL INTL LLC EMC	6.020% Due 6/15/26	428,000	513,155
	DISCOVER CARD EXE	3.560% Due 7/15/27	500,000	496,094
	EMPIRE DIST LLC	4.9429% Due 1/01/35	455,844	455,829
	ENERGY TRAN PTNR	4.900% Due 3/15/35	583,000	613,556
	FORD CREDIT AUTO	1.610% Due 10/17/33	100,000	93,063
	FORD MOTOR CREDIT	6.054% Due 11/05/31	420,000	409,307
	FREEMPORT MCMORAN INC	4.250% Due 3/01/30	280,000	295,050
	FYBR	6.600% Due 8/20/53	180,000	183,038
	GM FIN CONS AUTO	4.820% Due 8/16/27	92,768	92,275
	GM FIN CONS AUTO	1.510% Due 4/17/28	350,000	342,754
	G N M A GTD REMIC	4.970% Due 11/16/32	25,900	26,188
	HF SINCLAIR CORP	5.000% Due 2/01/28	335,000	324,004
	HALLIBURTON CO	6.700% Due 9/15/38	345,000	479,634
	HILTON GRAND	2.340% Due 7/25/33	14,755	14,310
	HONDA AUTO REC OWNER	5.480% Due 11/18/26	207,370	207,366
	IDAHO POWER MTN	3.650% Due 3/01/45	285,000	252,617
	INVITATION HOMES L P	2.000% Due 8/15/31	385,000	292,069
	JABIL INC SR NT	1.700% Due 4/15/26	710,000	658,781
	JOHNSON JOHNSON	2.100% Due 9/01/40	160,000	120,392
	KEURIG DR PEPPER INC	4.597% Due 5/25/28	636,000	751,059
	KILROY REALTY L P	4.250% Due 8/15/29	550,000	520,652
	KRAFT FOODS GROUP	6.500% Due 2/09/40	370,000	493,025
	KUBOTA CR OWNER	5.020% Due 6/15/27	42,923	41,973
	MP ENVIRONMENTAL	5.5225% Due 7/15/28	400,000	430,641

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
E.I.N. 91-6180333 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>CORPORATE DEBT INSTRUMENTS (CONTINUED):</u>				
	MACYS RETAIL HLDGS	4.300% Due 2/15/43	200,000	\$ 165,250	\$ 126,714
	WARNERMEDIA HLDGS	3.755% Due 3/15/27	593,000	579,831	574,829
	METLIFE INC	10.750% Due 8/01/39	150,000	250,500	196,316
	MOSAIC CO	5.625% Due 11/15/43	295,000	333,872	277,492
	MYLAN INC	4.550% Due 4/15/28	300,000	339,678	293,484
	NATIONAL RURAL MTN	1.000% Due 6/15/26	175,000	174,550	168,893
	NAVISTAR FINL DL	6.180% Due 8/25/28	100,000	100,375	100,319
	NEVADA POWER CO	6.250% Due 5/15/55	285,000	286,519	280,389
	NISSAN AUTO	5.470% Due 12/15/26	172,048	171,880	172,390
	NYSEG STORM FDG LLC	4.713% Due 5/01/31	600,000	599,897	601,050
	OKLAHOMA G E CO	3.300% Due 3/15/30	20,000	21,893	18,821
	ONCOR ELEC DELIVERY	4.150% Due 6/01/32	200,000	199,266	189,736
	ORACLE CORP SR NT	3.650% Due 3/25/41	250,000	228,638	191,903
	OWENS CORNING NEW	7.000% Due 12/01/36	186,000	253,861	205,273
	PUBLIC SERVICE NEW	3.814% Due 2/01/35	770,000	842,968	746,384
	PACIFICORP	6.250% Due 10/15/37	310,000	312,179	320,441
	PILGRIMS PRIDE CORP	4.250% Due 4/15/31	650,000	616,350	615,173
	PLAINS ALL AMERN PIP	6.700% Due 5/15/36	505,000	499,937	528,508
	PORSCHE FINANCIAL	4.450% Due 1/24/28	130,144	129,997	130,044
	PORSCH FINL AUTO SEC	4.720% Due 6/23/31	100,000	99,926	100,295
	PRECISION CASTPARTS	4.200% Due 6/15/35	139,000	165,397	131,242
	PUGET SOUND ENER MTN	7.020% Due 12/01/27	121,000	149,231	127,463
	PUGET SOUND ENERGY	6.724% Due 6/15/36	150,000	214,371	163,088
	RADIAN GROUP INC	4.875% Due 3/15/27	400,000	436,675	399,136
	SANTANDER DRIVE	4.130% Due 8/16/27	55,123	54,899	55,101
	SEMPRA JR SB GLBL NT	6.875% Due 10/01/54	230,000	227,599	224,241
	SIERRA PAC POWER CO	6.750% Due 7/01/37	190,000	286,784	206,585
	SIERRA RECEIVABLES	3.510% Due 7/20/37	44,904	44,610	44,540
	SIERRA RECEIVABLES	1.350% Due 9/20/38	778,145	745,584	761,640
	SIERRA TIMESH RECV	1.800% Due 9/20/38	57,817	54,178	56,489
	STATE STR BOSTON	7.350% Due 6/15/26	350,000	411,880	358,733
	SUNTRUST CAPITAL	5.07748% Due 5/15/27	500,000	441,250	491,645
	T MOBILE US TRUST	4.910% Due 5/22/28	210,417	209,345	210,518
	TARGA RESOURCES L P	6.875% Due 1/15/29	710,000	731,498	723,625
	HISTORIC TW INC	8.300% Due 1/15/36	140,000	153,138	153,626
	TOYOTA AUTO	5.300% Due 9/15/27	162,605	162,700	163,252
	USAA AUTO OWN TR	4.860% Due 11/16/26	8,800	8,754	8,802
	US BANCORP	4.839% Due 2/01/34	385,000	375,271	373,396
	VALERO ENERGY CORP	6.625% Due 6/15/37	140,000	145,782	146,962
	VERIZON	2.850% Due 9/03/41	190,000	189,540	131,879
	VERIZON MASTER	5.340% Due 4/22/30	650,000	649,856	661,947
	VIRGINIA PWR FUEL	5.088% Due 5/01/29	247,398	247,396	248,482

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
E.I.N. 91-6180333 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)	
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>CORPORATE DEBT INSTRUMENTS (CONTINUED):</u>				
	VISA INC SR NT	2.000% Due 8/15/50	110,000	\$ 73,465	\$ 58,669
	VISTRA CORP	7.000% Due 6/15/70	275,000	277,063	278,955
	VOLKSWAGEN AUTO LN	5.500% Due 12/21/26	4,244	4,231	4,246
	WF CARD ISSUANCE	4.290% Due 10/15/29	300,000	300,223	300,186
	WELLTOWER INC	2.750% Due 1/15/31	471,000	390,089	424,931
	WORLD OMNI AUTO	1.040% Due 6/15/27	600,000	568,547	599,028
	WORLD OMNI AUTO	3.250% Due 7/15/27	128,484	127,485	128,002
	WORLD OMNI AUTO	0.640% Due 9/15/27	180,616	176,574	179,334
	WORLD OMNI AUTO	5.570% Due 12/15/26	4,475	4,476	4,477
	WORLD OMNI AUTO	1.660% Due 3/17/27	73,840	71,830	73,355
	WORLD OMNI AUTO	4.830% Due 5/15/28	68,645	68,525	68,686
	WORLD OMNI AUTO REC	4.990% Due 3/15/30	200,000	199,985	201,876
	WORLD OMNI ATM TR	5.260% Due 10/15/27	300,000	299,975	302,874
	KINROSS GOLD CORP	6.875% Due 9/01/41	275,000	286,630	289,108
	TOTAL CORPORATE DEBT INSTRUMENTS			37,804,382	35,865,286
	<u>COMMON STOCKS:</u>				
	ACV AUCTIONS INC		27,951	553,931	457,837
	ADVANCED DRAINAGE SYSTEMS IN		3,782	427,052	415,869
	ALLSTATE CORP		8,920	987,825	1,872,040
	AMICUS THERAPEUTICS INC		49,980	618,689	303,379
	ANALOG DEVICES INC		5,850	926,252	1,251,783
	APPFOLIO INC A		2,721	610,744	574,594
	APPLIED MATERIALS INC		7,480	1,045,540	1,172,490
	THE BALDWIN INSURANCE GROUP INC		14,099	678,042	543,234
	BWX TECHNOLOGIES INC		4,812	487,761	604,387
	BAXTER INTERNATIONAL INC		52,240	2,784,843	1,593,320
	BECTON DICKINSON AND CO		20	4,793	3,452
	BELLRING BRANDS INC		3,841	237,441	241,791
	BIO TECHNE CORP		4,404	357,850	213,154
	BLUEPRINT MEDICINES CORP		4,717	406,685	478,068
	BRIGHT HORIZONS FAMILY SOLUT		6,584	627,722	850,653
	THE BRINKS CO		6,753	472,223	554,151
	BURLINGTON STORES INC		1,440	275,624	328,709
	CARLYLE GROUP INC THE		37,685	1,432,403	1,703,362
	CARPENTER TECHNOLOGY CORP		786	183,253	184,710
	CASELLA WASTE SYSTEMS INC A		5,445	421,476	638,208
	CHART INDS INC		2,237	334,971	350,896
	CHEMED CORP		1,163	567,166	668,539
	EXPAND ENERGY CORPORATION		17,480	1,446,205	2,029,952
	CHEVRON CORPORATION		8,940	992,594	1,222,098

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
E.I.N. 91-6180333 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>COMMON STOCKS (CONTINUED):</u>			
	CHURCHILL DOWNS INC	4,330	\$ 578,337	\$ 413,385
	CIENA CORP	8,314	746,588	665,619
	CINCINNATI FINL CORP	8,060	836,968	1,215,609
	CITIGROUP INC	31,510	1,737,060	2,373,333
	CLEAN HBRS INC	1,866	383,018	423,190
	CLEARWATER ANALYTICS HLDGS INC CL A	27,354	483,269	631,877
	COMCAST CORP CLASS A	44,530	1,728,888	1,539,402
	CONFLUENT INC CL A	27,561	715,312	634,730
	CONOCOPHILLIPS	13,220	469,624	1,128,327
	CROWN HLDGS INC	14,440	1,254,700	1,422,340
	CURTISS WRIGHT CORP	1,918	716,684	844,131
	D T E ENERGY CO	5,660	555,392	773,439
	DOXIMITY INC CL A	13,277	385,268	691,599
	DYNATRACE INC	18,822	959,780	1,016,576
	EAGLE MATERIALS INC	2,407	487,491	486,719
	EASTMAN CHEM CO	10,939	911,480	857,289
	EMERSON ELECTRIC CO	18,480	1,473,825	2,206,142
	ENCOMPASS HEALTH CORPORATION	4,815	262,358	582,134
	EPAM SYS INC COM	3,066	715,278	534,986
	EVERCORE INC	1,123	260,302	259,963
	EVOLENT HEALTH INC A	19,588	540,921	145,931
	EXACT SCIENCES CORP	6,621	369,174	372,630
	EXLSERVICE HOLDINGS INC	12,015	371,405	552,570
	EXXON MOBIL CORP	13,370	1,023,048	1,367,751
	FIFTH THIRD BANCORP	30,540	860,855	1,166,323
	FIRST AMERICAN FINANCIAL	14,010	821,805	781,898
	FLOWSERVE CORP	23,520	1,178,800	1,173,883
	FOX FACTORY HOLDING CORP	7,598	322,683	194,889
	FREEPORT MCMORAN INC	41,950	1,633,395	1,614,236
	FRESHPET INC	4,838	334,643	387,814
	GENERAL MTRS CO COM	20,760	794,698	1,029,904
	GLAUKOS CORP	4,487	586,237	423,079
	GLOBUS MED INCA	8,322	629,465	492,496
	GOLDMAN SACHS GROUP INC	2,760	839,555	1,657,242
	GRAPHIC PACKAGING HLDG CO COM	49,310	904,402	1,095,668
	GUIDEWIRE SOFTWARE INC	2,571	255,617	552,816
	HARTFORD INSURANCE GROUP INC COM	13,510	670,376	1,754,138
	HONEYWELL INTL INC	6,450	1,302,079	1,462,022
	HOST HOTELS RESORTS INC	55,673	925,095	862,375
	IDEX CORP	9,850	2,010,934	1,781,964
	INSMED INC	7,547	216,416	526,252
	INSPIRE MEDICAL SYSTEMS INC	2,544	461,240	351,581

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
E.I.N. 91-6180333 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>COMMON STOCKS (CONTINUED):</u>			
	INSULET CORP	2,420	\$ 469,742	\$ 786,573
	INTL FLAVORS FRAGRANCES	21,680	1,869,632	1,659,821
	JPMORGAN CHASE CO	11,700	1,717,221	3,088,800
	JOHNSON JOHNSON	12,263	1,881,595	1,903,340
	KNIGHT SWIFT TRANSN HLDGS INC CL A	31,080	1,533,920	1,377,466
	L3HARRIS TECHNOLOGIES INC	6,850	1,342,910	1,673,729
	LAMB WESTON HOLDINGS INC	18,130	1,217,695	1,011,291
	LANCASTER COLONY CORP	3,127	557,390	523,460
	LAS VEGAS SANDS CORP	37,770	1,587,700	1,554,613
	LOUISIANA PAC CORP	3,428	312,004	308,760
	MADRIGAL PHARMACEUTICALS INC	1,174	299,327	323,155
	MANHATTAN ASSOCS INC	4,118	913,929	777,396
	MAPLEBEAR INC COM	11,649	473,333	532,010
	MARATHON PETROLEUM CORP	5,470	312,254	879,248
	MERCK CO INC	12,240	992,458	940,522
	MERCURY SYSTEMS INC	15,522	897,000	764,459
	MONDELEZ INTL INC CL A	12,900	853,794	870,621
	MUELLER INDS INC	9,160	744,044	713,289
	NEOGEN CORP	42,412	744,481	248,534
	NEWELL BRANDS INC	196,296	2,816,993	1,040,369
	NEXTERA ENERGY INC	12,090	907,871	854,038
	OMNICOM GROUP INC	14,680	1,183,987	1,078,099
	ONTO INNOVATION INC	3,894	443,367	358,014
	PARKER HANNIFIN CORP	2,700	776,127	1,794,690
	PARSONS CORP	8,584	599,129	556,587
	PAYLOCITY HOLDING CORP	2,375	490,369	453,388
	PLANET FITNESS INC CL A	6,502	429,818	668,601
	POOL CORPORATION	2,139	739,828	642,962
	PURE STORAGE INC CLASS A	11,530	722,704	617,893
	Q2 HOLDINGS INC	6,578	597,291	575,707
	QUALCOMM INC COM	6,490	818,673	942,348
	RTX CORPORATION	12,624	936,006	1,722,924
	RELIANCE INC	1,045	283,753	305,997
	REXFORD INDUSTRIAL REALTY IN	26,220	1,296,147	923,993
	SANDISK CORP	34,353	1,320,695	1,294,765
	THE SCOTTS MIRACLE GRO COMPANY	24,620	1,438,694	1,466,367
	GENEDX HOLDINGS CORP COM CL A	4,381	311,818	312,015
	SONOCO PRODS CO	34,060	1,690,412	1,551,092
	STRIDE INC	3,504	222,933	530,471
	TPG INC COM CL A	7,892	393,599	379,842
	TALEN ENERGY CORP COM	4,444	818,523	1,084,114
	TENABLE HOLDINGS INC	8,146	361,461	262,464

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
E.I.N. 91-6180333 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>COMMON STOCKS (CONTINUED):</u>			
	TRANSUNION	5,843	\$ 490,221	\$ 500,336
	TRUIST FINANCIAL CORP	27,012	1,039,308	1,066,974
	TWIST BIOSCIENCE CORP	13,046	617,128	382,248
*	US BANCORP	36,380	1,264,598	1,585,804
	UNION PACIFIC CORP COM	8,740	1,883,642	1,937,308
	UNITED PARCEL SERVICE INC CL B	13,695	1,885,491	1,335,810
	UNITEDHEALTH GROUP INC COM	3,720	1,674,349	1,123,105
	WAYSTAR HLDG CORP	13,572	563,533	542,609
	WELLS FARGO CO NEW COM	43,430	1,940,976	3,247,692
	WESTERN ALLIANCE BANCORPORATION	5,797	385,414	419,761
	WESTERN DIGITAL CORP COM	27,780	963,461	1,432,059
	WESTLAKE CORPORATION	13,440	1,553,036	954,643
	WEYERHAEUSER CO MTN BE COM NEW	48,950	1,572,546	1,268,295
	WHIRLPOOL CORP COM	7,550	805,368	589,580
	WILLSCOT HLDGS CORP COM CL A	14,562	607,125	392,446
	CAMECO CORP	13,792	436,886	807,246
	FIRSTSERVICE CORP	1,277	68,563	223,979
	NICE LTD A D R	2,490	419,709	413,166
	NOVANTA INC	2,928	227,517	362,545
	PRIMO BRANDS CORPORATION CLASS A COM	34,202	837,904	1,131,060
	WHITECAP RES INC COM NEW	70,729	573,236	440,642
	ACCENTURE PLC IRELAND SHS CLASS A	3,800	1,193,608	1,203,916
	EVEREST GROUP LTD COM	6,376	2,401,688	2,213,683
	FTAI AVIATION LTD SHS	4,384	603,612	513,586
	INTERNATIONAL GAME TECHNOLOG	51,890	1,027,348	763,302
	JOHNSON CTLS INTL PLC SHS	18,890	1,179,900	1,914,879
	NVENT ELECTRIC PLC	11,928	731,700	784,862
	SHARKNINJA INC	7,705	559,557	708,321
	PERRIGO CO PLC SHS	54,830	1,634,005	1,467,799
	NXP SEMICONDUCTORS N V COM	7,680	1,496,469	1,467,878
	TOTAL COMMON STOCKS		118,554,075	127,254,289
	<u>PREFERRED STOCKS:</u>			
	CITIGROUP CAPITAL XIII	7.875%	20,000	529,986
	ENTERGY ARKANSAS LLC	4.875%	3,000	73,350
	TOTAL PREFERRED STOCKS		603,336	644,200

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
E.I.N. 91-6180333 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
MAY 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>REGISTERED INVESTMENT COMPANIES:</u>			
	AMERICAN FUNDS EUROPACIFIC GROWTH R6		1,653,918	\$ 80,429,224
	FIRST AMERICAN GOVT OB FD CL Z	Variable Interest Rate	32,738,424	\$ 32,738,424
	DFA INTERNATIONAL VALUE PORT INSTL CL		4,373,960	107,030,812
	DODGE COX STOCK FUND I		344,034	90,387,966
	T ROWE PRICE LARGE CAP GWTH I		1,058,237	88,034,717
	PIMCO ALL ASSET FUND INSTITU		7,728,589	86,173,769
	VANGUARD INFLATION PROTECTED SEC FD		3,543,184	33,589,386
	VANGUARD SMALL CAP VALUE INDEX FD		1,014,814	46,062,397
	TOTAL REGISTERED INVESTMENT COMPANIES		432,462,002	583,335,245
	<u>COMMON/COLLECTIVE TRUSTS:</u>			
	INVESCO BALANCED-RISK ALLOCATION TR		1,136,604	26,471,139
	NEWTOWER MULTI EMPLOYER PPTY TR		3,824	15,976,371
	STATE STREET RUSSELL 1000® INDEX NL FD		1,309,329	24,772,081
	TOTAL COMMON/COLLECTIVE TRUSTS		67,219,591	202,198,210
	<u>103-12 INVESTMENT ENTITIES</u>			
	WA CAPITAL JMT MORTGAGE INCOME FD		784,304	23,005,343
	WA CAPITAL JMT REAL ESTATE EQTY FD		928,457	31,685,193
	TOTAL 103-12 INVESTMENT ENTITIES		54,690,536	163,450,712
	<u>PARTNERSHIP/JOINT VENTURE INTERESTS</u>			
	MESIROW FIN REAL ESTATE VALUE FD IV LP		31,757,814	34,786,620
	MESIROW FIN REAL ESTATE VALUE FD V LP		6,330,682	6,162,710
	SCHRODERS CAP ERISA FLEXIBLE SEC INC LP		40,000,000	49,019,557
	SCHRODERS FOCUS II CAYMAN FUND LP		3,325,194	11,140,953
	SCHRODERS FOCUS III CAYMAN FUND LP		9,594,829	10,351,605
	SENTINEL REAL ESTATE FUND LP	290	23,400,314	29,993,431
	TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS		114,408,833	141,454,876
	<u>OTHER INVESTMENTS - MUNICIPAL BONDS</u>			
	LOUISIANA LOC GOVT ENVIRONMENTAL	3.240% Due 8/01/28	150,678	154,159
	LOUISIANA LOC GOVT ENVIRONMENTAL	3.615% Due 2/01/29	166,892	164,768
	TOTAL OTHER INVESTMENTS - MUNICIPAL BONDS		318,927	314,517
	<u>OTHER INVESTMENTS - FOREIGN INVESTMENT COMPANY</u>			
	ENTRUSTPERMAL SPECIAL OPP FD IV LTD		7,575	\$ 7,903,973
	TOTAL OTHER INVESTMENTS - FOREIGN INVESTMENT COMPANY			\$ 7,903,973
	TOTAL INVESTMENTS HELD		\$ 867,875,177	\$ 1,294,245,384

* Indicates party-in-interest

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
E.I.N. 91-6180333 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED MAY 31, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets (Include Interest Rate and Maturity in Case of a Loan)	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain or (Loss)
<u>Category (iii) - Series of Transactions</u>						
First American Funds						
	Government Obligation Fund CI Z	\$ 144,139,233	\$ -	\$ 144,139,233	\$ 144,139,233	\$ -
First American Funds						
	Government Obligation Fund CI Z	-	121,081,738	121,081,738	121,081,738	-

*There were no category (i), (ii), or (iv) reportable transactions during the year ended May 31, 2025.
Columns (e) and (f) are omitted as they are not applicable.*

**PUGET SOUND ELECTRICAL WORKERS PENSION PLAN
SCHEDULES OF ADMINISTRATIVE EXPENSES
YEARS ENDED MAY 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
Administration Fees	\$ 1,388,042	\$ 1,367,064
PBGC Insurance	323,343	308,385
Actuarial Fees	148,028	177,828
Bank Fees	86,269	78,938
Payroll Exam Fees	108,172	99,258
Legal Fees	57,462	50,000
Fidelity/Fiduciary Liability Insurance	62,789	62,921
Audit Fees	35,983	37,173
Collection Fees	51,785	30,573
Office Supplies and Postage	33,591	25,476
Trustee Travel and Meeting Expenses	21,438	9,592
Website Management Fees	4,682	4,489
ERTS Fees	620	2,480
	<u>2,322,204</u>	<u>2,254,177</u>
Total Administrative Expenses	<u>\$ 2,322,204</u>	<u>\$ 2,254,177</u>



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(2)
Plan Name: Puget Sound Electrical Workers Pension Plan
Employer ID Number: 91-6180333
Plan Number: 001
Year Ended: May 31, 2025

SCHEDULE MB, Line 8b(2) - SCHEDULE OF ACTIVE PARTICIPANT DATA

Age Group	Years Of Credited Service																					
	< 1		1 - 4		5 - 9		10 - 14		15 - 19		20 - 24		25 - 29		30 - 34		35 - 39		40 +		Total	
	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben	No.	Avg Acc Mon Ben
Under 25	11	\$	190	\$ 106	22	\$ 405	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	0	\$	223	\$ 131
25 - 29	26	33	288	177	169	599	6		0		0		0		0		0		0		489	329
30 - 34	22	46	280	252	345	724	68	1,372	0		0		0		0		0		0		715	580
35 - 39	17		226	287	351	848	175	1,603	58	2,476	1		0		0		0		0		828	954
40 - 44	7		133	314	262	886	158	1,713	123	2,473	38	2,938	2		0		0		0		723	1,336
45 - 49	10		84	364	140	980	107	1,726	88	2,316	79	3,137	32	4,076	1		0		0		541	1,740
50 - 54	7		43	396	90	1,012	73	1,651	66	2,479	92	3,163	60	4,093	18		0		0		449	2,283
55 - 59	2		32	435	66	1,026	47	1,802	55	2,535	71	2,988	54	4,091	30	5,232	9		1		367	2,622
60 - 64	3		14		49	1,058	26	1,591	19		43	3,248	38	4,183	10		12		0		214	2,618
65 - 69	0		5		14		5		9		12		7		5		0		1		58	2,523
70 and Over	0		2		1		2		0		2		2		0		1		2		12	
Unknown	17		7		0		0		0		0		0		0		0		0		24	55
Total	122	\$ 50	1,304	\$ 245	1,509	\$ 830	667	\$ 1,644	418	\$ 2,429	338	\$ 3,106	195	\$ 4,096	64	\$ 5,113	22	\$ 6,477	4	\$	4,643	\$ 1,300

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Puget Sound Electrical Workers Pension Plan
Employer ID Number: 91-6180333
Plan Number: 001
Year Ended: May 31, 2025

SCHEDULE MB, Line 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

METHODOLOGY:

Actuarial Value of Assets	Assets are valued according to a method which recognizes 20% of each year's excess (or deficiency) of actual investment return on the Market Value of Assets over the expected return on the Market Value of Assets in the year the excess (or deficiency) occurs. An additional 20% of the excess (or deficiency) is recognized in each of the succeeding four years until it is totally recognized. In no event will the Actuarial Value of Assets be less than 80% or more than 120% of the Market Value of Assets.
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Actuarial Cost Method

Unit Credit Cost Method

Under this method, we determine the present value of all benefits earned through the valuation date. An individual's normal cost is the present value of the benefit expected to be earned in the valuation year. The total accrued liability is the sum of the individual present values for all participants. The Unfunded Accrued Liability is the difference between the accrued liability and the assets of the Trust. If the assets exceed the accrued liability, the Plan is in a surplus position. The normal cost is adjusted at the close of the plan year to reflect the actual level of contributions received during that plan year.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Puget Sound Electrical Workers Pension Plan
Employer ID Number: 91-6180333
Plan Number: 001
Year Ended: May 31, 2025

**SCHEDULE MB, Line 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
(CONTINUED)**

ASSUMPTIONS:	
Interest Discount Rate	6.50% compounded annually for funding purposes; 3.63% compounded annually for current liability purposes.
Assumed Rate of Return on Investments	6.50% compounded annually, net of investment expenses and 0.21% for operating expenses.
Derivation of Net Investment Return and Discount Rate for FASB ASC 960 Accounting	The expected return assumptions are established based on a long-term outlook and are based on past experience, future expectations, and professional judgment. We have modeled the assumptions based on average long-term future expected returns and their respective capital market assumptions as provided by several investment professionals. Based on the inputs of the Plan's specific target asset allocation, we have established the reasonability of the Plan's assumption.
Operating Expenses	21 basis points of the 6.50% expected investment return on the Actuarial Value of Assets.
Investment Expenses	Assumed covered by investment earnings.
Justification for Demographic Assumptions	The mortality, termination, retirement, and disability assumptions are reviewed with each valuation to ensure they are reasonable and represent the actuary's best estimate of the long-term expectations for the Plan. Past experience and anticipated future experience based on industry-specific knowledge and professional judgment are used to verify the reasonability of each of these assumptions.
Mortality	<p>Healthy Lives: RP-2014 Separate Blue Collar Mortality Table projected back with the MP-2014 projection scale to 2006, then projected forward to 2016 based on the ultimate rates of improvement from the MP-2015 projection scale, then projected generationally based upon 75% of the ultimate rates of improvement from the MP-2015 projection scale.</p> <p>Disabled Lives: 1985 Pension Disability Mortality Table.</p> <p>Current Liability: 2024 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2023-73.</p>
Mortality Improvement	The current mortality assumption, with embedded generational improvement, is assumed to be reasonable at this time.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Puget Sound Electrical Workers Pension Plan
 Employer ID Number: 91-6180333
 Plan Number: 001
 Year Ended: May 31, 2025

**SCHEDULE MB, Line 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
 (CONTINUED)**

ASSUMPTIONS:

Termination Rates

Termination of employees from participation in the Plan is discounted in advance in accordance with a scale based on age. Termination rates stop when first eligible to retire. The following is a sample of the termination rates:

Age	Rates
20	7.95%
25	7.94%
30	5.67%
35	4.39%
40	3.65%
45	3.48%
50	3.18%
55	0.00%

Retirement Rates

Active participants are assumed to retire based on the following rate table:

Age	Eligible for Special Early Retirement	Not Eligible for Special Early Retirement
55	15.00%	10.00%
56	15.00%	10.00%
57	15.00%	10.00%
58	15.00%	10.00%
59	15.00%	10.00%
60	40.00%	25.00%
61	15.00%	25.00%
62	65.00%	25.00%
63	5.00%	25.00%
64	6.00%	25.00%
65	100.00%	100.00%

Inactive vested participants who have at least 10 years of Vesting Service are assumed to retire at age 62, and those with less than 10 years of Vesting Service are assumed to retire at age 65.

Active participants age 55 and older who have at least 17 years of Credited Service are assumed to be eligible for special early retirement for benefits accrued before June 1, 2017. Active participants age 55 and older who have at least 20 years of Credited Service are assumed to be eligible for special early retirement for benefits accrued after May 31, 2017.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Puget Sound Electrical Workers Pension Plan
 Employer ID Number: 91-6180333
 Plan Number: 001
 Year Ended: May 31, 2025

**SCHEDULE MB, Line 6 - STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS
 (CONTINUED)**

ASSUMPTIONS:																			
Disability Rates	<p>Employees are assumed to become disabled in accordance with a scale based on age. The following is a sample of the disability rates:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="background-color: #003366; color: white;">Age</th> <th style="background-color: #003366; color: white;">Rate of Disability</th> </tr> </thead> <tbody> <tr><td align="center">20</td><td align="center">0.070%</td></tr> <tr><td align="center">25</td><td align="center">0.075%</td></tr> <tr><td align="center">30</td><td align="center">0.084%</td></tr> <tr><td align="center">35</td><td align="center">0.096%</td></tr> <tr><td align="center">40</td><td align="center">0.115%</td></tr> <tr><td align="center">45</td><td align="center">0.162%</td></tr> <tr><td align="center">50</td><td align="center">0.240%</td></tr> <tr><td align="center">55</td><td align="center">0.400%</td></tr> </tbody> </table>	Age	Rate of Disability	20	0.070%	25	0.075%	30	0.084%	35	0.096%	40	0.115%	45	0.162%	50	0.240%	55	0.400%
Age	Rate of Disability																		
20	0.070%																		
25	0.075%																		
30	0.084%																		
35	0.096%																		
40	0.115%																		
45	0.162%																		
50	0.240%																		
55	0.400%																		
Form of Benefit	For those not yet in pay status, all participants are assumed to elect a Life Annuity with a 60-month guarantee.																		
Inactive Vested Participants	A third of the inactive vested participants older than age 65 are assumed to receive lump sums of retroactive payments that commence at age 65.																		
Marital Status	100% of non-retired participants are assumed to be married. Females are assumed to be five years younger than their male spouses.																		
Active Participant	Worked at least 400 hours in covered employment.																		
Missing Data	If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.																		
CHANGES SINCE PRIOR VALUATION	The current liability interest rate was changed from 2.80% to 3.63% due to a change in the allowable interest rate range, and the current liability mortality table was updated as required.																		

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN

EIN 91-6180333 PN 001 FYE 5/31/2025

Schedule H, Line 4j - Schedule of Reportable Transactions - included in the Accountant's audit report attachment.

**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 06/01/2024 and ending 05/31/2025

▶ **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 Puget Sound Electrical Workers Pension Plan	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, Puget Sound Electrical Workers Pension Trust	D Employer Identification Number (EIN) 91-6180333	

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

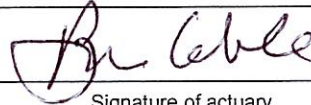
1a Enter the valuation date: Month 6 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	1,235,401,051
(2) Actuarial value of assets for funding standard account	1b(2)	1,224,263,823
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,166,760,870
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,166,760,870
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	1,753,314,425
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	78,118,214
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	72,019,484
(3) Expected plan disbursements for the plan year	1d(3)	73,224,680

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	
Signature of actuary	
BRUCE CABLE, ASA, EA, MAAA	
Type or print name of actuary	
RAEL & LETSON	
Firm name	
601 Union Street, Suite 2415	
SEATTLE WA 98101	
Address of the firm	

3/11/2026
Date
23-04449
Most recent enrollment number
(206) 445-1850
Telephone number (including area code)

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,235,401,051
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	2,084	797,669,575
(2) For terminated vested participants	1,738	210,835,686
(3) For active participants:		
(a) Non-vested benefits		118,984,741
(b) Vested benefits		625,824,423
(c) Total active	4,643	744,809,164
(4) Total	8,465	1,753,314,425
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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
12/01/2024	63,493,245				
Totals ▶			3(b)	63,493,245	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	104.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|--|--|--|---|
| a <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	3.63 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(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	7.5%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.4%
i Expense load included in normal cost reported in line 9b	6i	<input checked="" 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)	
(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

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	39,305,757

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	232,708,224	34,722,018
(2) Funding waivers	9c(2)		
(3) Certain bases for which the amortization period has been extended.....	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		4,811,805
e Total charges. Add lines 9a through 9d.....	9e		78,839,580
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		170,663,234
g Employer contributions. Total from column (b) of line 3.....	9g		63,493,245
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	111,579,488	17,242,502
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		14,277,403
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	162,376,331	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	412,796,590	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		265,676,384
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		186,836,804
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		0
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

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN

91-6180333

SCHEDULE R, LINE 13d - COLLECTIVE BARGAINING AGREEMENT EXPIRATION DATE

SCHEDULE R, LINE 13e - INFORMATION ON CONTRIBUTION RATES AND BASE UNITS

COMPANY	E I N	BASE UNITS	RATE	POSITION	EXP. DATE
PRIME ELECTRIC INC	91-1358645	HOURS	13.04	INSIDE WIREMAN	5/31/2027
		HOURS	5.71	SOUND & COMMUNICATIONS	3/31/2027
		HOURS	4.24	STOCK PERSON	6/30/2025

COMPANY	E I N	BASE UNITS	RATE	POSITION	EXP. DATE
VECA ELECTRIC & TECH	91-1453638	HOURS	13.04	INSIDE WIREMAN	5/31/2027
		HOURS	5.71	SOUND & COMMUNICATIONS	3/31/2027
		HOURS	4.24	STOCK PERSON	6/30/2025

COMPANY	E I N	BASE UNITS	RATE	POSITION	EXP. DATE
COCHRAN ELECTRIC	91-0697301	HOURS	13.04	INSIDE WIREMAN	5/31/2027
		HOURS	5.71	SOUND & COMMUNICATIONS	3/31/2027
		HOURS	4.24	STOCK PERSON	6/30/2025

COMPANY	E I N	BASE UNITS	RATE	POSITION	EXP. DATE
VALLEY ELECTRIC CO	91-1275610	HOURS	13.04	INSIDE WIREMAN	5/31/2027
		HOURS	5.71	SOUND & COMMUNICATIONS	3/31/2027
		HOURS	4.24	STOCK PERSON	6/30/2025

COMPANY	E I N	BASE UNITS	RATE	POSITION	EXP. DATE
TITAN ELECTRIC INC	46-0513577	HOURS	13.04	INSIDE WIREMAN	5/31/2027
		HOURS	5.71	SOUND & COMMUNICATIONS	3/31/2027

COMPANY	E I N	BASE UNITS	RATE	POSITION	EXP. DATE
SEQUOYAH ELECTRIC LLC	47-0898645	HOURS	13.04	INSIDE WIREMAN	5/31/2027
		HOURS	5.71	SOUND & COMMUNICATIONS	3/31/2027
		HOURS	4.24	STOCK PERSON	6/30/2025
		HOURS	5.16	RESIDENTIAL	5/31/2027

COMPANY	E I N	BASE UNITS	RATE	POSITION	EXP. DATE
PORT OF SEATTLE	91-6001025	HOURS	10.26	ELECTRICIANS	5/31/2026
		HOURS	8.13	ELECTRONIC TECHNICIANS	5/31/2026
		HOURS	4.75	UTILITY WORKERS	5/31/2026

COMPANY	E I N	BASE UNITS	RATE	POSITION	EXP. DATE
MASS ELECTRIC CO	04-1590230	HOURS	13.04	INSIDE WIREMAN	5/31/2027
		HOURS	5.71	SOUND & COMMUNICATIONS	3/31/2027
		HOURS	4.24	STOCK PERSON	6/30/2025

COMPANY	E I N	BASE UNITS	RATE	POSITION	EXP. DATE
PRECISION ELECT GROUP	20-1707458	HOURS	13.04	INSIDE WIREMAN	5/31/2027
		HOURS	5.71	SOUND & COMMUNICATIONS	3/31/2027
		HOURS	4.24	STOCK PERSON	6/30/2025

COMPANY	E I N	BASE UNITS	RATE	POSITION	EXP. DATE
ELECTRICAL CONST CO	93-0902566	HOURS	13.04	INSIDE WIREMAN	5/31/2027
		HOURS	5.71	SOUND & COMMUNICATIONS	3/31/2027
		HOURS	4.24	STOCK PERSON	6/30/2025

Attachment to: 2024 Schedule MB (Form 5500), Lines 3 and 9g
Plan Name: Puget Sound Electrical Workers Pension Plan
Employer ID Number: 91-6180333
Plan Number: 001
Year Ended: May 31, 2025

SCHEDULE MB, Lines 3 and 9g – EMPLOYER CONTRIBUTIONS

Contributions are made monthly pursuant to collective bargaining agreements.

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(1)
Plan Name: Puget Sound Electrical Workers Pension Plan
Employer ID Number: 91-6180333
Plan Number: 001
Year Ended: May 31, 2025

SCHEDULE MB, Line 8b(1) - SCHEDULE OF PROJECTION OF EXPECTED BENEFIT PAYMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024/2025	\$ 5,748,574	\$ 4,257,984	\$ 63,218,122	\$ 73,224,680
2025/2026	9,774,410	3,849,191	61,755,442	75,379,043
2026/2027	13,615,311	4,660,581	60,191,380	78,467,272
2027/2028	16,625,753	5,369,350	58,443,974	80,439,077
2028/2029	19,432,640	6,173,477	56,651,168	82,257,285
2029/2030	21,539,554	6,710,181	54,838,401	83,088,136
2030/2031	23,659,022	7,169,275	53,051,955	83,880,252
2031/2032	25,569,272	7,772,522	51,220,585	84,562,379
2032/2033	27,354,609	8,665,131	49,346,328	85,366,068
2033/2034	29,021,020	9,307,543	47,431,632	85,760,195
2034/2035	30,610,203	9,752,297	45,479,606	85,842,106
2035/2036	32,072,924	10,210,890	43,493,809	85,777,623
2036/2037	33,539,974	10,658,271	41,478,213	85,676,458
2037/2038	34,950,699	11,123,385	39,437,588	85,511,672
2038/2039	36,225,247	11,379,336	37,376,893	84,981,476
2039/2040	37,401,169	11,773,489	35,301,634	84,476,292
2040/2041	38,576,687	12,177,310	33,218,475	83,972,472
2041/2042	39,719,029	12,489,550	31,134,145	83,342,724
2042/2043	40,798,777	12,607,304	29,056,037	82,462,118
2043/2044	41,765,913	12,694,238	26,992,414	81,452,565
2044/2045	42,521,323	12,742,717	24,952,092	80,216,132
2045/2046	43,112,656	12,842,189	22,944,630	78,899,475
2046/2047	43,581,328	12,828,064	20,980,135	77,389,527
2047/2048	43,905,493	12,740,211	19,069,259	75,714,963
2048/2049	44,084,883	12,626,687	17,222,659	73,934,229
2049/2050	44,100,615	12,461,673	15,450,956	72,013,244
2050/2051	43,974,054	12,417,926	13,764,205	70,156,185
2051/2052	43,587,117	12,298,117	12,171,424	68,056,658
2052/2053	43,040,128	12,083,186	10,680,379	65,803,693
2053/2054	42,261,022	11,746,328	9,297,322	63,304,672
2054/2055	41,297,392	11,344,806	8,026,384	60,668,582
2055/2056	40,277,042	10,906,876	6,869,779	58,053,697
2056/2057	39,181,195	10,452,604	5,827,768	55,461,567
2057/2058	37,938,754	10,008,284	4,898,573	52,845,611
2058/2059	36,556,461	9,589,181	4,078,765	50,224,407
2059/2060	35,144,169	9,103,005	3,363,261	47,610,435
2060/2061	33,668,479	8,619,163	2,745,708	45,033,350
2061/2062	32,086,690	8,136,774	2,218,819	42,442,283
2062/2063	30,537,333	7,637,801	1,774,685	39,949,819
2063/2064	28,935,446	7,141,175	1,404,751	37,481,372
2064/2065	27,312,902	6,644,403	1,100,211	35,057,516
2065/2066	25,723,887	6,157,003	852,503	32,733,393
2066/2067	24,129,515	5,690,856	653,512	30,473,883
2067/2068	22,556,425	5,242,621	495,727	28,294,773
2068/2069	21,017,195	4,813,623	372,215	26,203,033
2069/2070	19,521,426	4,404,248	276,714	24,202,388
2070/2071	18,069,920	4,015,735	203,820	22,289,475
2071/2072	16,669,170	3,647,842	148,919	20,465,931
2072/2073	15,320,908	3,300,854	108,092	18,729,854
2073/2074	14,027,632	2,974,650	78,074	17,080,356

Attachment to: 2024 Schedule MB (Form 5500), Line 8b(3)
 Plan Name: Puget Sound Electrical Workers Pension Plan
 Employer ID Number: 91-6180333
 Plan Number: 001
 Year Ended: May 31, 2025

**SCHEDULE MB, Line 8b(3) - SCHEDULE OF PROJECTION OF EMPLOYER CONTRIBUTIONS AND
 WITHDRAWAL LIABILITY PAYMENTS**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024/2025	\$ 53,244,355	\$ 0	\$ 53,244,355
2025/2026	44,147,217	0	44,147,217
2026/2027	44,147,217	0	44,147,217
2027/2028	44,147,217	0	44,147,217
2028/2029	44,147,217	0	44,147,217
2029/2030	44,147,217	0	44,147,217
2030/2031	44,147,217	0	44,147,217
2031/2032	44,147,217	0	44,147,217
2032/2033	44,147,217	0	44,147,217
2033/2034	44,147,217	0	44,147,217

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Puget Sound Electrical Workers Pension Plan
Employer ID Number: 91-6180333
Plan Number: 001
Year Ended: May 31, 2025

SCHEDULE MB, Line 6 - SUMMARY OF PLAN PROVISIONS

NORMAL RETIREMENT	
Eligibility	Attainment of age 65 and vested (or, if earlier, age 65 and the fifth anniversary of participation).
Monthly Benefit	<p>A participant's monthly benefit is equal to the sum of (a), (b), (c), (d), (e), and (f) below:</p> <p>(a) For Credited Past Service, \$7.08 per year of past service (maximum 10 years).</p> <p>(b) For Credited Future Service earned through May 31, 2000, 3.7% multiplied by the total contributions to the Plan made or required to be made on behalf of the employee.</p> <p>(c) For Credited Future Service earned from June 1, 2000 through May 31, 2003, 2.2% multiplied by the total contributions to the Plan made or required to be made on behalf of the employee.</p> <p>(d) For Credited Future Service earned from June 1, 2003 through September 30, 2013, 1.5% multiplied by the total contributions to the Plan made or required to be made on behalf of the employee.</p> <p>(e) For Credited Future Service earned from October 1, 2013 through May 31, 2017 and after May 31, 2022, 1.5% multiplied by the total contributions to the Plan, except Funding Contributions, made or required to be made on behalf of the employee.</p> <p>(f) For Credited Future Service earned from June 1, 2017 through May 31, 2022, 1.25% multiplied by the total contributions to the Plan, except Funding Contributions, made or required to be made on behalf of the employee.</p> <p>For Inside Construction, Funding Contributions are \$1.45 per hour since February 1, 2017 and are scheduled to drop to \$0.45 per hour on February 1, 2027 and to \$0.00 per hour when the plan reaches 125% funding using the market value of assets; for Sound & Comm, Funding Contributions are \$0.50 per hour since June 1, 2017 and are scheduled to drop to \$0.00 per hour on June 1, 2027.</p>
EARLY RETIREMENT	
Eligibility	Attainment of age 55 and 10 years of Credited Service.
Monthly Benefit	The Normal Retirement benefit reduced $\frac{1}{4}$ of 1% for each month that the Early Retirement Date precedes age 65 up to 36 months and by $\frac{1}{2}$ of 1% for each month that the Early Retirement Date precedes age 62.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
Plan Name: Puget Sound Electrical Workers Pension Plan
Employer ID Number: 91-6180333
Plan Number: 001
Year Ended: May 31, 2025

**SCHEDULE MB, Line 6 - SUMMARY OF PLAN PROVISIONS
(CONTINUED)**

SPECIAL EARLY RETIREMENT	
Eligibility	For benefits accrued before June 1, 2017: Attainment of age 55, 10 years of Credited Service, completion of 30,000 hours of employment, and 3 years of Credited Future Service during the 5 years immediately preceding retirement. For benefits accrued on or after June 1, 2017: Attainment of age 55, 10 years of Credited Service, completion of 35,000 hours of employment, and 3 years of Credited Future Service during the 5 plan years immediately preceding retirement.
Monthly Benefit	The unreduced Normal Retirement benefit.
LATE RETIREMENT	
Eligibility	Working past the Normal Retirement Date.
Monthly Benefit	A participant's monthly benefit is equal to the sum of (a) and (b) below: (a) The Normal Retirement benefit for service until the Normal Retirement Date increased by ½ of 1% for each month past the Normal Retirement Date. (b) The benefit earned for each year of Credited Service past the Normal Retirement Date increased by ½ of 1% for each month past the Plan Year in which the benefit was earned.
DISABILITY RETIREMENT	
Eligibility	Total and permanent disability, 10 years of Credited Service and a Year of Future Service in the Plan Year in which disabled or one of the prior two Plan Years.
Monthly Benefit	Normal Retirement benefit earned to disability retirement date.
PRE-RETIREMENT DEATH BENEFIT	
Eligibility	Vested or 400 hours worked in one year.
Monthly Benefit	If married and vested, the amount the spouse would have received if the participant had taken Normal or Early Retirement and elected a 75% Joint and Survivor Annuity on the date before death (50% for participants under age 55). If unmarried, not vested, or the spouse has elected not to receive the annuity above, the return of employer contributions.

Attachment to: 2024 Schedule MB (Form 5500), Line 6
 Plan Name: Puget Sound Electrical Workers Pension Plan
 Employer ID Number: 91-6180333
 Plan Number: 001
 Year Ended: May 31, 2025

**SCHEDULE MB, Line 6 - SUMMARY OF PLAN PROVISIONS
 (CONTINUED)**

FORMS OF ANNUITY PAYMENTS	
Normal Form	For Married Participants: A 75% Joint and Survivor Annuity (50% for participants under age 55). For Unmarried Participants: A Life Annuity with a 60-month guarantee.
Optional Forms	50%, 75%, or 100% Joint and Survivor Annuity 50%, 75%, or 100% Joint and Survivor Annuity with Pop-Up Social Security Level Income Option
OTHER	
Credited Service	A participant's Credited Service is equal to the sum of Credited Past Service (a) and Credited Future Service (b) below: (a) Credited Past Service is a participant's period of service prior to the effective date of the Plan. A participant is eligible for Credited Past Service if the participant earned at least one year of Credited Future Service from June 1, 1973 through May 31, 1977 and earned at least two years of Credited Future Service or worked 3,000 hours any time after June 1, 1973. A year of Credited Past Service is awarded for each 12-month period beginning June 1, 1958 during which the participant worked 1,000 hours. (b) Credited Future Service is a participant's period of service following the effective date of the Plan for which employer contributions are paid or payable. A year of Credited Future Service is awarded for each plan year between June 1, 1973 and May 31, 1976 during which the participant worked 1,000 hours and for each plan year following May 31, 1976 during which the participant worked 870 hours.
Break in Service Rules	A one-year break in service is incurred if the participant works less than 400 hours in a plan year.
CHANGES SINCE PRIOR VALUATION	None.

PUGET SOUND ELECTRICAL WORKERS PENSION PLAN

EIN 91-6180333 PN 001 FYE 5/31/2025

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - included in the Accountant's audit report attachment.

Attachment to: 2024 Schedule MB (Form 5500), Lines 9(c) and 9(h)
Plan Name: Puget Sound Electrical Workers Pension Plan
Employer ID Number: 91-6180333
Plan Number: 001
Year Ended: May 31, 2025

**SCHEDULE MB, Lines 9c and 9h - SCHEDULE OF FUNDING STANDARD
ACCOUNT BASES**

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Charges	3 Plan Amendment	6/1/1995	\$ 233,773	1.00	\$ 233,773
	3,4 Plan Amendment & Actuarial Assumption	6/1/1997	7,791,718	3.00	2,762,408
	3 Plan Amendment	6/1/1998	6,905,691	4.00	1,892,761
	3 Plan Amendment	6/1/1999	5,231,508	5.00	1,182,049
	3 Plan Amendment	6/1/2000	1,866,825	6.00	362,091
	3 Plan Amendment	6/1/2001	418,353	7.00	71,624
	3 Plan Amendment	6/1/2002	443,375	8.00	68,374
	3 Plan Amendment	6/1/2003	767,998	9.00	108,340
	8 Net Investment Loss Incurred in 2008/2009	6/1/2009	51,280,727	14.00	5,341,886
	1 Experience Loss	6/1/2010	594,367	1.00	594,367
	8 Net Investment Loss Incurred in 2008/2009	6/1/2010	10,195,672	14.00	1,062,077
	8 Net Investment Loss Incurred in 2008/2009	6/1/2011	8,649,671	14.00	901,031
	1 Experience Loss	6/1/2012	7,924,335	3.00	2,809,423
	4 Assumption Change	6/1/2012	511,842	3.00	181,463
	8 Net Investment Loss Incurred in 2008/2009	6/1/2012	907,602	14.00	94,544
	8 Net Investment Loss Incurred in 2008/2009	6/1/2013	18,949,444	14.00	1,973,954
	4 Assumption Change	6/1/2014	10,627,286	5.00	2,401,213
	8 Net Investment Loss Incurred in 2008/2009	6/1/2014	22,350,617	14.00	2,328,252
	8 Net Investment Loss Incurred in 2008/2009	6/1/2015	1,668,174	14.00	173,773
	1 Experience Loss	6/1/2016	13,025,599	7.00	2,230,023
	1 Experience Loss	6/1/2017	2,776,207	8.00	428,128
	1 Experience Loss	6/1/2018	3,997,997	9.00	563,991
	4 Assumption Change	6/1/2018	17,511,821	9.00	2,470,367
	1 Experience Loss	6/1/2019	1,025,930	10.00	134,002
	1 Experience Loss	6/1/2020	12,505,969	11.00	1,527,199
	4 Assumption Change	6/1/2021	24,545,723	12.00	2,824,905
			\$ 232,708,224		\$ 34,722,018

Attachment to: 2024 Schedule MB (Form 5500), Lines 9(c) and 9(h)
Plan Name: Puget Sound Electrical Workers Pension Plan
Employer ID Number: 91-6180333
Plan Number: 001
Year Ended: May 31, 2025

**SCHEDULE MB, Lines 9c and 9h - SCHEDULE OF FUNDING STANDARD
ACCOUNT BASES (CONTINUED)**

Type of Base	Description	Date Established	Beginning Of Year		
			Balance	Remaining Period	Payment
Credits	4 Actuarial Assumption	6/1/1995	\$ (212,081)	1.00	\$ (212,081)
	4 Actuarial Assumption	6/1/2002	(1,551,473)	8.00	(239,258)
	3 Plan Amendment	6/1/2003	(8,628,738)	9.00	(1,217,244)
	5 Change in Funding Method	6/1/2009	(30,030,853)	15.00	(2,998,934)
	1 Experience Gain	6/1/2011	(5,986,089)	2.00	(3,087,255)
	1 Experience Gain	6/1/2013	(2,861,946)	4.00	(784,423)
	1 Experience Gain	6/1/2014	(14,427,685)	5.00	(3,259,906)
	1 Experience Gain	6/1/2015	(354,384)	6.00	(68,736)
	1 Experience Gain	6/1/2021	(31,428,168)	12.00	(3,616,989)
	1 Experience Gain	6/1/2022	(16,098,071)	13.00	(1,757,676)
			<u>\$ (111,579,488)</u>		<u>\$ (17,242,502)</u>

Attachment to: 2024 Schedule MB (Form 5500), Line 11
Plan Name: Puget Sound Electrical Workers Pension Plan
Employer ID Number: 91-6180333
Plan Number: 001
Year Ended: May 31, 2025

**SCHEDULE MB, Line 11 - JUSTIFICATION FOR CHANGE IN
ACTUARIAL ASSUMPTIONS**

The current liability interest rate was changed from 2.80% to 3.63% recognizing that the rate must be within the permissible corridor under IRC Section 431(c)(6)(E). Current liability mortality was changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.