Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/06/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES, SOUTHERN CALIFORNIA IBEW-NECA
PENSION PLAN

100 CORSON ST STE 200
PASADENA, CA 91103

2b Employer Identification Number (EIN) 95-6392774

2c Plan Sponsor's telephone number 323-221-5861

2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/13/2026	MILLER KAPLAN ARASE LLP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address [X] 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**	18619
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	8896
a(2) Total number of active participants at the end of the plan year	**6a(2)**	8335
b Retired or separated participants receiving benefits	**6b**	4755
c Other retired or separated participants entitled to future benefits	**6c**	3735
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	16825
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1485
f Total. Add lines **6d** and **6e**.	**6f**	18310
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	0
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	576

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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
SOUTHERN CALIFORNIA IBEW-NECA 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, SOUTHERN CALIFORNIA IBEW-NECA

D Employer Identification Number (EIN)
95-6392774

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets		
(1) Current value of assets	**1b(1)**	1509170779
(2) Actuarial value of assets for funding standard account	**1b(2)**	1571184416
c (1) Accrued liability for plan using immediate gain methods	**1c(1)**	2032411227
(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)**	2032411227
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)**	3455193138
(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	96581129
(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	148404599
(3) Expected plan disbursements for the plan year	**1d(3)**	140181359

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	Date: 03/31/2026
THOMAS CLIFFEL, FSA Type or print name of actuary	23-06012 Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC Firm name	678-317-4162 Telephone number (including area code)
1464 WEST CLIFTON BLVD LAKEWOOD, OH 44107 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** 1509170779

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5998	1608688674
(2) For terminated vested participants	3735	507479725
(3) For active participants:		
(a) Non-vested benefits		141115504
(b) Vested benefits		1197909235
(c) Total active	8739	1339024739
(4) Total	18472	3455193138

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 43.68 %

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
01/01/2025	108872610	0			
			Totals ► 3(b)	108872610	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 259575

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 77.3 %

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** E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ..... [ ] Yes [ ] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the plan is in critical status or critical and declining status, and is: **4f**
- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... [ ]
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] Accrued benefit (unit credit) **d** [ ] Aggregate

e [ ] Frozen initial liability **f** [ ] Individual level premium **g** [ ] Individual aggregate **h** [ ] Shortfall

i [ ] Other (specify):

j If box h is checked, enter period of use of shortfall method **5j**

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	3.69 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9P	9P
d Valuation liability interest rate	**6d**	7.50 %	7.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	4.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	8.7 %	
i Expense load included in normal cost reported in line 9b	**6i**	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	5500000	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	49189145	5183723

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	**8a**	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.		☒ Yes ☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).		☒ Yes ☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☒ Yes ☐ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☒ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	**8d(2)**	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☒ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	**8d(4)**	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	**8d(5)**	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	**8e**	-3620725

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**	46314848

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)	1028281596		136142218
(2) Funding waivers	9c(2)	0		0
(3) Certain bases for which the amortization period has been extended	9c(3)	0		0
d Interest as applicable on lines 9a, 9b, and 9c			9d	13684280
e Total charges. Add lines 9a through 9d			9e	196141346
Credits to funding standard account:				
f Prior year credit balance, if any			9f	246117297
g Employer contributions. Total from column (b) of line 3			9g	108872610
		Outstanding balance		
h Amortization credits as of valuation date	9h	320937488		54066291
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	26596492
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	876848037		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1647989568		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	435652690
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	239511344
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				☒ Yes ☐ No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
SOUTHERN CALIFORNIA IBEW-NECA 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, SOUTHERN CALIFORNIA IBEW-NECA

D Employer Identification Number (EIN)
95-6392774

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).. . . . . [X] 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

MCMORGAN & COMPANY

52-2334338

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

NORTH SKY CAPITAL, LLC

20-2249684

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

ALCENTRA CAPITAL CORPORATION

13-5160382

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

CRESCENT MEZZANINE PARTNERS VIB LP

45-3853661

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

LANDMARK EQUITY ADVISORS LLC

06-1519082

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

GCM GROSVENOR, LP

20-3979494

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

BPEA SHC I LLC

82-3690461

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

GOLDENTREE ASSET MANAGEMENT LP

13-4118850

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

BOYD WATTERSON ASSET MANAGEMENT LLC

34-1922005

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

CRESCENT MEZZANINE PARTNERS VIIB LP

47-3358654

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

FIRST EAGLE INVESTMENT MNGMT LLC

57-1156902

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

POST IMD TERM HIGH YIELD FUND LP

95-4818300

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

EARNEST PARTNERS, LLC

58-2386669

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

CONESTOGA CAPITAL

550 E SWEDESFORD RD STE 120
WAYNE, PA 19087

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

BROOKE PRIVATE EQUITY ASSOC MGMT

20-0863070

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

SEI TRUST COMPANY

06-1271230

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

(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)

SO CA IBEW-NECA ADMIN. CORP.

03-0512258

(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	AFFIL. ORG.	3084693	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

33-0123114

(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	530488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOSTON PARTNERS GLOBAL INVESTORS,IN

98-0202744

(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 52 68	NONE	870192	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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 34	NONE	328683	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES, LLC

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	271565	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	163260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARCO CONSULTING GROUP, INC.

36-3555078

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27	NONE	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LAQUER, URBAN, CLIFFORD & HODGE

95-4047729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	59952	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 51 52	NONE	116415	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

LOOMIS, SAYLES & COMPANY INC.

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	229382	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	1288339	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUSH GOTTLIEB

95-2956616

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	63354	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL INVESTMENT SERVICES

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	218080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	476596	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

58-2432390

(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 51	NONE	267356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

OLD GLORY ASSET MANAGEMENT

90-0065134

(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	257303	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK N.A.

13-4994650

(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?
24 27 28	NONE	172287	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAMILTON LANE ADVISORS LLC

23-2962336

(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 52 99	NONE	1576619	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

SIERRA INVESTMENT PARTNERS INC

68-0370668

(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	1286239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN LEWIS & BOCKIUS LLP

23-0891050

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	183610	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KAYNE ANDERSON CAPITAL ADVISORS LP

95-4486379

(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	12234	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WESTPORT CAPITAL PARTNERS LLC

20-3834766

(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	28824	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES, SOUTHERN CALIFORNIA IBEW-NECA

D Employer Identification Number (EIN)
95-6392774

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JMT TRANSPORTATI

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT INC

c EIN-PN 91-1163419-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21057189

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL MANAGEMENT REEF

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

c EIN-PN 91-1163419-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 88374052

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FD

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

c EIN-PN 90-0622302-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32169158

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL MORTGAGE INCOME

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT INC

c EIN-PN 91-1163419-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27672028

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CREDIT OPP FUNDII

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 47-4109552-001 | **d** Entity code E | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13887360

a Name of MTIA, CCT, PSA, or 103-12 IE: GOLDENTREE MULTI-SECTOR FD OFFSHORE

b Name of sponsor of entity listed in (a): GOLDENTREE ASSET MANAGEMENT LP

c EIN-PN 98-1018819-002 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96334440

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PTR SMID CAP CORD FDR CL

b Name of sponsor of entity listed in (a): EARNEST PARTNERS LLC

c EIN-PN 58-2386669-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 59714128

a Name of MTIA, CCT, PSA, or 103-12 IE: JP MORGAN CB GLOBAL ALLOCATION FD

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK NA

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)
13-4994650-001	C	42588509

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
SOUTHERN CALIFORNIA IBEW-NECA 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, SOUTHERN CALIFORNIA IBEW-NECA

D Employer Identification Number (EIN)
95-6392774

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	451426	162730
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	12154979	13284731
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4255576	2236833
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	21872178	62876988
(2) U.S. Government securities	1c(2)	29831034	33865306
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	16488144	15480007
(B) All other	1c(3)(B)	37603739	39107023
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	523989386	559486908
(5) Partnership/joint venture interests	1c(5)	363422628	356788479
(6) Real estate (other than employer real property)	1c(6)	20726293	21652812
(7) Loans (other than to participants)	1c(7)	78314614	61426337
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	164394775	198637077
(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)	184883086	183159787
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	64785030	50961405

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	61135	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1523234023	1599126423
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	3806588	5309981
i Acquisition indebtedness	1i		
j Other liabilities	1j	10899956	10619023
k Total liabilities (add all amounts in lines 1g through1j)	1k	14706544	15929004
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1508527479	1583197419

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)	108872610	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		108872610
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1463916	
(B) U.S. Government securities	2b(1)(B)	787759	
(C) Corporate debt instruments	2b(1)(C)	2565775	
(D) Loans (other than to participants)	2b(1)(D)	3000664	
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	6679517	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14497631
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	6051105	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6051105
(3) Rents	2b(3)		983859
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	611832490	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	514024368	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		97808122
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-20366761	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-20366761

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14242303
(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)		1817993
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2000
d Total income. Add all **income** amounts in column (b) and enter total	2d		223908862
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	136346049	
(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)		136346049
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	163260	
(5) Investment advisory and investment management fees	2i(5)	7228939	
(6) Bank or trust company trustee/custodial fees	2i(6)	116415	
(7) Actuarial fees	2i(7)	600248	
(8) Legal fees	2i(8)	306916	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	57353	
(11) Other expenses	2i(11)	4419742	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		12892873
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		149238922
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		74669940
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MILLER KAPLAN ARASE LLP **(2)** EIN: 95-2036255

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

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

Part IV Compliance Questions

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

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		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.)	4b		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.)	4c		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.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		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?	4g	X		61426337
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?	4h		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.)	4i	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.)	4j	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570829.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
SOUTHERN CALIFORNIA IBEW-NECA 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, SOUTHERN CALIFORNIA IBEW-NECA

D Employer Identification Number (EIN)
95-6392774

Part I Distributions

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

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

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a | 0

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b | 0

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer CSI ELECTRICAL CONTRACTORS

b EIN 84-1788580 **c** Dollar amount contributed by employer 6260740

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer MORROW-MEADOWS CORPORATION

b EIN 95-2313206 **c** Dollar amount contributed by employer 4619468

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer ROSENDIN ELECTRIC INC

b EIN 94-1242813 **c** Dollar amount contributed by employer 3550470

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer BAKER ELECTRIC & RENEWABLE LLC

b EIN 95-1853701 **c** Dollar amount contributed by employer 2357419

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer SASCO ELECTRIC

b EIN 95-1679949 **c** Dollar amount contributed by employer 3078420

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer SCHULTZ INDUSTRIAL SERVICES

b EIN 95-3384466 **c** Dollar amount contributed by employer 2929082

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] 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 TAFT ELECTRIC COMPANY

b EIN 77-0007216 **c** Dollar amount contributed by employer 2235421

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify):

a Name of contributing employer FISK ELECTRIC COMPANY

b EIN 75-0626360 **c** Dollar amount contributed by employer 1339216

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer GREGG ELECTRIC

b EIN 95-2133891 **c** Dollar amount contributed by employer 1551544

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer K D C INC

b EIN 95-3041910 **c** Dollar amount contributed by employer 1122126

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: [ ] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☒ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 44.9 % Private Equity: 7.2 % Investment-Grade Debt and Interest Rate Hedging Assets: 7.7 %

High-Yield Debt: 11.1 % Real Assets: 15.6 % Cash or Cash Equivalents: 0.0 % Other: 13.5 %

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_____.

Structured Attachment	Schedule MB, line 8b(2)	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Active Participant Data**	**This Form is Open to Public Inspection**

Name of Plan	SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	95-6392774	PN	001

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

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

Name of Plan	SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	95-6392774	PN	001

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

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

Name of Plan	SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	95-6392774	PN	001

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

Structured Attachment	Schedule MB, line 8b(3)	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Employer Contributions and Withdrawal Liability Payments**	**This Form is Open to Public Inspection**

Name of Plan	SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN						
Plan Year Begin Date	07/01/2024	**Plan Year End Date**	06/30/2025	**EIN**	95-6392774	**PN**	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Structured Attachment	Schedule MB, line 8b(1)	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	**This Form is Open to Public Inspection**

Name of Plan	SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	95-6392774	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

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

v. 20240603

Name of Plan	SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	95-6392774	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Structured Attachment	Schedule MB, line 3(d) Withdrawal Liability Amounts	2024
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	95-6392774	PN	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
2025-01-01	259575	0	259575

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

v. 20240603

Name of Plan	SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN						
Plan Year Begin Date	07/01/2024	**Plan Year End Date**	06/30/2025	**EIN**	95-6392774	**PN**	001

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

MILLER KAPLAN

INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Southern California IBEW-NECA
Pension Plan
100 Corson Street, Suite 200
Pasadena, California 91103

Members of the Board:

Opinion

We have audited the accompanying financial statements of Southern California IBEW-NECA 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 June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of July 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of July 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

March 25, 2026

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30, 2025		June 30, 2024	
ASSETS				
CASH		$ 162,730		$ 451,426
INVESTMENTS, AT FAIR VALUE				
Short Term Investment Funds	$ 62,876,988		$ 21,872,178	
Government Debt Securities	33,865,306		29,831,034	
Corporate Debt Securities	54,587,030		54,091,883	
Equity Securities	559,486,908		523,989,386	
Common/Collective Trusts	198,637,077		164,394,775	
Limited Liability Company	9,519,792		11,102,030	
Limited Partnerships	347,268,687		352,320,598	
103-12 Entities	183,159,787		184,883,086	
Hedge Funds	48,528,459		64,785,030	
Construction Industry Individual Placements	61,426,337		78,314,614	
Real Estate Corporation	21,652,812	1,581,009,183	20,726,293	1,506,310,907
TOTAL CASH AND INVESTMENTS		1,581,171,913		1,506,762,333
OTHER ASSETS				
Employer Contributions Receivable	13,284,731		12,154,979	
Accrued Investment Income	1,988,615		1,922,180	
Receivable for Investments Sold, Net	-		1,695,518	
Other Receivable	101,163		-	
Prepaid Expenses	89,676		61,135	
Prepaid Investment Purchase	2,343,270		-	
Due from Admin Corp.	61,566		430,089	
Due from Related IBEW-NECA Funds	85,489	17,954,510	207,789	16,471,690
TOTAL ASSETS		1,599,126,423		1,523,234,023
LIABILITIES				
Accounts Payable	1,588,683		1,565,655	
Loan Commitment Deposit	-		50,000	
Due to Lock Box Account	2,124,148		2,026,571	
Reciprocity Contributions Payable	209,360		214,362	
Payable for Investments Purchased, Net	1,387,790		-	
Loan Payable	10,619,023		10,849,956	
TOTAL LIABILITIES		15,929,004		14,706,544
NET ASSETS AVAILABLE FOR BENEFITS		$ 1,583,197,419		$ 1,508,527,479

(Attached notes are an integral part of this statement)

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	July 1, 2024 to June 30, 2025		July 1, 2023 to June 30, 2024	
REVENUE				
INVESTMENT INCOME				
Interest and Dividends	$ 26,028,166		$ 25,586,956	
Net Appreciation of Investments	92,320,765		102,253,279	
Income from Rental Properties	983,859		1,059,050	
Security Litigation Settlements	127,522		35,486	
Less: Unrelated Business Income Tax	(4,426,060)		(1,382,000)	
Investment Expenses	(7,635,416)	$ 107,398,836	(5,888,295)	$ 121,664,476
CONTRIBUTIONS				
Employer Contributions	108,569,681		109,142,868	
Withdrawal Liability	259,575		-	
Liquidated Damages	43,354	108,872,610	48,008	109,190,876
Other Income		2,000		-
TOTAL REVENUE		216,273,446		230,855,352
DEDUCTIONS				
BENEFITS				
Pension Benefits to Retirees		136,346,049		132,869,454
ADMINISTRATIVE EXPENSES				
Actuarial Fees and Expenses	600,248		746,205	
Admin Corp. Services	3,084,693		3,250,561	
Arbitration Fees	2,175		4,357	
Audit and Accounting Fees	163,260		144,258	
Bank Charges	41,949		40,144	
Insurance and Bonding	217,109		215,121	
Legal Fees and Expenses	306,916		229,433	
Miscellaneous Expense	3,519		3,747	
Pension Benefit Guaranty Corp. Premium	688,903		628,565	
Postage	54,074		65,179	
Printing and Office Supplies	29,720		45,531	
Social Security Administration, Net	7,538		7,179	
Trustee Educational Conferences and Meeting Expenses	57,353	5,257,457	27,332	5,407,612
TOTAL DEDUCTIONS		141,603,506		138,277,066
NET INCREASE FOR THE YEAR		74,669,940		92,578,286
NET ASSETS AVAILABLE FOR BENEFITS				
BALANCE, BEGINNING OF YEAR		1,508,527,479		1,415,949,193
BALANCE, END OF YEAR		$ 1,583,197,419		$ 1,508,527,479

(Attached notes are an integral part of this statement)

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
JULY 1, 2024*

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
VESTED BENEFITS	
Participants Currently Receiving Benefits	$ 1,127,546,945
Other Participants	846,691,044
TOTAL VESTED BENEFITS	1,974,237,989
NONVESTED BENEFITS	58,173,238
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 2,032,411,227

* Actuarial valuations are prepared as of the beginning of the Plan year by Horizon.

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

JULY 1, 2023 TO JULY 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2023		$ 1,976,073,180
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial (Gains) Losses	$ 46,147,401	
Benefits Paid	(133,026,354) *	
Interest Due to Decrease in Discount Period	143,217,000	
NET INCREASE		56,338,047
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2024		$ 2,032,411,227

* Includes payments to Transamerica Retirees.

NOTE 1 - DESCRIPTION OF THE PLAN

The IBEW Local 11 Pension Plan was created in 1964 under the terms of a collective bargaining agreement by and between Local 11 of the International Brotherhood of Electrical Workers (IBEW), AFL-CIO and the Los Angeles Chapter, National Electrical Contractors Association (NECA), as an employee pension plan established under applicable provisions of the Taft-Hartley Act.

In 1967, the name of the Plan was changed to its current name, the Southern California IBEW-NECA Pension Plan (the "Plan"). The Plan now consists of units from four separate labor jurisdictions within the electrical industry: IBEW Locals 11 (Los Angeles County), 477 (San Bernardino County), 441 (Orange County) and 440 (Riverside County).

The Agreement and Declaration of Trust creating the Southern California IBEW-NECA Pension Plan provides that the Plan will be administered by three representatives from the Los Angeles County Chapter, NECA, three representatives from Local 11 of the IBEW and one additional employer and union representative from each additional labor jurisdiction that becomes signatory to the trust agreement. This is a multi-employer defined benefit pension plan. The Board of Trustees is the plan administrator, plan sponsor and the named fiduciary. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

PARTICIPANTS SHOULD REFER TO THE SUMMARY PLAN DOCUMENT AND ANY AMENDMENTS REGARDING SPECIFIC PROVISIONS OF THE PLAN.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

The financial statements of the Plan are recorded on the accrual basis of accounting.

B. Estimates

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

C. Employer Contributions

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

D. Employer Payroll Compliance Program

Remittance reports were accepted as submitted, without examination or verification of employers' payroll records. The system of internal control provides for examination of employers' payroll records by the Plan's internal payroll compliance department.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition

1. Investment Income and Expenses

Investment income, realized gains and losses on sale of investments, and other investment income and expenses are reported on the accrual basis.

2. Realized and Unrealized Gains and Losses

Realized and unrealized gains and losses reported in the financial statements are computed using investments' cost. Realized and unrealized gains and losses reported on Form 5500 are computed using investments' market values as of the last day of the preceding fiscal year. Realized and unrealized gains and losses for investments purchased during the year are the same using both methods.

3. Geographical Concentration

The Plan has invested in construction industry individual placements and real estate title-holding corporations which are secured by real estate (both commercial and residential) located entirely in Southern California.

4. Investment Valuation

GAAP establishes a fair value hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 - Inputs are quoted prices for identical instruments in active markets.

Level 2 - Inputs are based on quoted prices for similar instruments and model based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data.

Level 3 - Inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

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

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	$ -	$ 62,876,988	$ -	$ 62,876,988
Government Debt Securities	28,723,265	5,142,041	-	33,865,306
Corporate Debt Securities	-	54,587,030	-	54,587,030
Equity Securities	559,486,908	-	-	559,486,908
Limited Liability Company	-	-	9,519,792	9,519,792
Construction Industry Individual Placements	-	-	61,426,337	61,426,337
Real Estate Corporation	-	-	21,652,812	21,652,812
Total Assets in the Fair Value Hierarchy	$ 588,210,173	$ 122,606,059	$ 92,598,941	803,415,173
Investments Measured at Net Asset Value[A]				777,594,010
				$ 1,581,009,183

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

4. Investment Valuation (Continued)

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	$ -	$ 21,872,178	$ -	$ 21,872,178
Government Debt Securities	26,075,740	3,755,294	-	29,831,034
Corporate Debt Securities	-	54,091,883	-	54,091,883
Equity Securities	523,989,386	-	-	523,989,386
Limited Liability Company	-	-	11,102,030	11,102,030
Construction Industry Individual Placements	-	-	78,314,614	78,314,614
Real Estate Corporation	-	-	20,726,293	20,726,293
Total Assets in the Fair Value Hierarchy	$ 550,065,126	$ 79,719,355	$ 110,142,937	739,927,418
Investments Measured at Net Asset Value[A]				766,383,489
				$ 1,506,310,907

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

Level 3 investments activity is as follows:

	June 30, 2025			
	Limited Liability Company	Real Estate Corporation	Construction Industry Individual Placements	Total
Beginning Balance	$ 11,102,030	$ 20,726,293	$ 78,314,614	$ 110,142,937
Purchases	290,520	1,363,442	4,062,839	5,716,801
Sales	-	-	(21,655,094)	(21,655,094)
Income	-	557,472	-	557,472
Realized Gain or Loss	-	-	1,815,416	1,815,416
Unrealized Gain or Loss	(1,872,758)	(994,395)	(1,111,438)	(3,978,591)
Ending Balance	$ 9,519,792	$ 21,652,812	$ 61,426,337	$ 92,598,941

	June 30, 2024			
	Limited Liability Company	Real Estate Corporation	Construction Industry Individual Placements	Total
Beginning Balance	$ 7,800,352	$ 27,328,750	$ 51,382,328	$ 86,511,430
Purchases	6,425,046	-	26,680,062	33,105,108
Sales	-	-	-	-
Income (Expenses)	-	425,193	-	425,193
Realized Gain or Loss	-	-	-	-
Unrealized Gain or Loss	(3,123,368)	(7,027,650)	252,224	(9,898,794)
Ending Balance	$ 11,102,030	$ 20,726,293	$ 78,314,614	$ 110,142,937

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

4. Investment Valuation (Continued)

Level 1 investments consist of equity securities and government debt securities that are actively traded on a national exchange. Level 2 investments consist of government and corporate debt securities that are valued using matrices of trades in similar securities or third - party pricing vendors and short term investment funds that are reported at amortized cost, which approximates fair value.

Level 3 investments consist of a real estate corporation, a limited liability company, and construction industry individual placements that are valued based on the estimated value of the underlying assets, including property appraisals.

Investment funds such as common/collective trusts, 103-12 entities, hedge funds and limited partnerships are valued at net asset value based principally on market prices of the underlying securities. The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

	Fair Value June 30, 2025	Fair Value June 30, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Alcentra European Credit Opportunity Fund	$ -	$ 18,915	None	Daily	5 Days
Alcentra European Credit Opportunities Fund II	13,887,360	17,212,530	$ 30,970,568	A	A
Alliance Fund II LP [1]	3,477,099	3,902,028	None	A	A
American Realty Advisors Building for America Fund III LLC [2]	2,168,428	2,266,193	None	A	A
Boyd Watterson State Gov't Fund LP [4]	68,228,266	72,183,345	None	Quarterly	60 days
BPEA Strategic Healthcare I-B LP [3]	27,450,807	31,058,596	1,375,000	A	45 Days
BPEA Strategic Healthcare II LP [3]	17,131,752	10,145,918	15,900,000	A	45 Days
Clean Tech Alliance Fund LP [1]	638,745	699,765	3,250,000	A	A
Crescent Mezzanine Partners VIB LP [5]	671,595	1,750,083	1,112,115	None	None
Crescent Mezzanine Partners VIIB LP [5]	6,781,859	8,353,921	4,445,833	None	None
Earnest Partners SMID Cap Core FDR	59,714,128	56,810,098	None	Daily	None
EnTrust Capital Diversified Fund Ltd (6)	157,771	124,315	None	Quarterly	Prior Quarter
EnTrust Special Opportunities Fund II Ltd [6]	-	220,500	None	Quarterly	95 Days
EnTrust Special Opportunities Fund III Ltd [7]	5,431,757	7,312,423	None	Quarterly	95 Days
First Eagle International Value Fund LP [8]	67,707,424	70,087,950	None	Daily	30 Days
GCM Grosvenor Special Opportunities Fund Ltd [9]	38,818,959	57,127,792	None	Quarterly	95 Days
Grosvenor Private Credit Fund [18]	4,119,972	-	11,396,492	Every 3rd year after 12/31/2027	90 Days
Goldentree Multi-Sector Fund Offshore ERISA Ltd	96,334,440	69,418,687	None	Quarterly	90 Days
Hamilton Lane Secondary Fund V LP [10]	24,134,431	27,057,460	18,010,963	A	10 Days
Hamilton Lane Secondary Fund VI-B LP [10]	29,182,616	13,942,733	47,613,600	A	10 Days
Forward	$ 466,037,409	$ 449,693,252			

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

4. Investment Valuation (Continued)

	Fair Value June 30, 2025	Fair Value June 30, 2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Forwarded	$ 466,037,409	$ 449,693,252			
JP Morgan CB Global Allocation Fund	42,588,509	38,165,990	None	Daily	None
Kayne Anderson Energy Fund VII LP (11)	1,188,313	5,767,255	$ 365,614	A	A
Kayne Private Energy Income Fund II LP (12)	9,635,522	19,958,417	5,289,006	A	A
KEPE Selling Fund II LP (17)	301,048	-	None	A	A
Landmark Equity Partners XV LP (13)	2,617,355	3,596,548	3,846,209	A	A
McMorgan Infrastructure Fund I LP (14)	9,373,789	8,607,092	6,602,857	Daily	5 Days
Post Intermediate Term High Yield Fund LP (15)	75,671,256	70,260,053	None	Monthly	30 Days
ULLICO Infrastructure Tax Exempt Fund	32,169,158	30,536,981	None	A	90 Days
Washington Capital Management REEF	88,374,052	90,832,086	None	Monthly	1 Day
Washington Capital Management Mortgage Income Fund	27,672,028	26,536,254	None	Monthly	1 Day
Washington Capital Management Transportation Infrastructure Fund	21,057,189	19,746,320	1,625,118	Monthly	1 Day
WCP Real Estate Fund III LP (16)	908,382	2,683,241	1,662,000	A	A
	$ 777,594,010	$ 766,383,489			

(1) The funds seek to invest in clean-tech infrastructure projects and operating companies.
(2) The fund investment strategy targets enhanced yield/value-added real estate investment opportunities located throughout the United States.
(3) The funds seek to acquire, manage and dispose of investments in healthcare-focused (a) private equity funds that are focused primarily on making buyout and growth capital investments in companies that are organized or headquartered within the United States and/or that conduct a substantial portion of their business activities within the United States, and (b) companies that are privately held at the time of investment, including, without limitation, co-investing in such companies with or through Portfolio Funds and other private equity funds that are not Portfolio Funds.
(4) The fund's objective is to invest in real estate primarily leased to the state government agencies.
(5) The funds seek to invest in privately negotiated mezzanine level subordinated debt and equity securities issued by larger middle-market companies.
(6) The funds seek to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid (the “portfolios”).
(7) The fund seeks to invest in highly attractive, select investment opportunities by maintaining investments through private investment entities and/or separately managed accounts with investment management professionals specializing in various alternative investment strategies.
(8) The fund's objective is to seek capital appreciation by investing primarily in equity securities (and securities) convertible into equity securities) of non-U.S. issuers.
(9) The fund seeks to invest in special opportunity investments, which generally implement “non-traditional” or “alternative” investment strategies.
(10) The funds’ objective is to acquire and hold a diversified portfolio of private equity investment funds, which may include venture capital, buyout, mezzanine, industry-focused and other private equity investment funds, acquired through secondary market transactions.
(11) The fund seeks to make investments in public and private oil and gas companies principally through privately issued securities.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

4. Investment Valuation (Continued)

(12) The fund seeks to make investments in privately-issued securities or energy companies.
(13) The fund seeks to acquire a diversified portfolio of interest in (i) established venture capital funds, buy-out funds, mezzanine funds and other pooled investment vehicles which primarily invest in equity oriented investments and (ii) direct private equity and equity related investments, primarily through secondary market purchases, with a maximum amount of 10% of capital commitments allocated to primarily transactions.
(14) The fund targets very large, core infrastructure assets capable of generating strong, consistent cash flow over the long term.
(15) The fund's objective is to achieve a high rate of return relative to the three (3) year United States Treasury yield by primarily investing in a portfolio of short-to-intermediate team, lower volatility, high yield debt, and other fixed income securities.
(16) The fund seeks to invest in direct or indirect securities of companies undergoing financial distress, operating difficulties and significant restructuring.
(17) The fund investment strategy is a buyout strategy, which involves acquiring and developing large, long-life producing oil and gas assets across North America.
(18) The fund invests in GCM Grosvenor Private Credit Fund, LP, which generally implements "non-traditional" or "alternative" investment strategies.

A At general partner's discretion.

F. Investment in Real Estate Title-Holding Corporation

The Plan has investments in the following real estate title-holding corporation. The fair values and costs as of June 30, 2025 and 2024 are as follows:

	June 30, 2025		June 30, 2024	
	Fair Value	Cost	Fair Value	Cost
12001 Ventura Corporation	$ 21,652,812	$ 25,587,508	$ 20,726,293	$ 23,666,593

The qualified professional asset managers ("QPAM") have allocated asset management fees of $741,569 and $688,391 to the real estate title-holding corporation for internal reporting purposes for the years ended June 30, 2025 and 2024, respectively. For financial statement purposes, these fees are included in QPAM investment expenses.

G. Contract with Insurance Company

The Plan had a deposit administration contract with Transamerica Occidental Life Insurance Company (Transamerica) which was terminated on December 1, 1984. The remaining balance was transferred to Transamerica to purchase guaranteed annuity benefits for pensioners. As of June 30, 2025 and 2024, reserves held by Transamerica amounted to approximately $527,800 and $643,300, respectively.

H. Benefits

Under the terms of the Plan Agreement and Declaration of Trust, participants are eligible for monthly benefit payments upon reaching the later of age 65 or the fifth anniversary of the date for which an employer contribution was made or required. Monthly benefit payments are determined by application of a fixed dollar rate to each year of credited service (as defined in the Plan) through

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Benefits (Continued)

June 30, 1982. For employment after June 30, 1982, the monthly future service benefit is a percentage of contributions due on behalf of the participant as follows:

All Contributions Due for Hours Worked	Monthly Benefit Accrual
07/01/82 to 06/30/87	2.25%
07/01/87 to 06/30/96	2.50%
07/01/96 to 06/30/99	2.25%
07/01/99 to 12/31/03	2.50%
Effective 01/01/04	* 1.45%

* 1.90% for those contributions made after the first of month coincident with or next following the participant's entitlement to receive an unreduced Early Retirement Benefit.

The Plan also provides for early retirement benefits payable for retirement at age 55 with 10 years of credited service or at any age with 25 years of credited service (some benefits may be deferred to age 55) and for certain death benefits. See Note 3 regarding the impact on benefits resulting from the Board of Trustees adoption of a Rehabilitation Plan in October 2009.

The Disability Benefits were eliminated for any participants who were not in pay status as a disabled participant prior to April 1, 2017.

I. Tax-Exempt Status

No provision for federal or state income tax is made. The Internal Revenue Service (IRS) has determined and informed the Board of Trustees by a letter dated March 9, 2016 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the Determination Letter. However, the Plan administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

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

J. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by co-actuaries from Rael & Letson and Horizon Actuarial Services, using the Unit Credit Cost Method and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of July 1, 2024 were: (a) interest rates of 7.50% per annum, (b) Healthy Lives: Pri-2012 Head Count Weighted Blue Collar projected with MP-2021 projection scale; Disabled Lives: Pri-2012 Total Dataset Headcount-Weighted Mortality table, with no mortality improvement assumed. The foregoing actuarial assumptions and methods are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions, methods and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following change was made in actuarial assumptions since the last valuation period:

- Contribution Income – 13,500,000 hours are assumed worked at an average contribution rate of $8.26 per hour. (Prior year valuation assumed 12,500,000 hours at $8.28 per hour.)

Horizon prepared the latest actuarial valuation as of July 1, 2024. As of that date, the Plan had an unfunded actuarial accrued liability of $461,226,811 compared to $446,409,488 the previous year.

K. Administrative Expenses

The Southern California IBEW-NECA Administrative Corporation ("Admin Corp.") was created by the Southern California IBEW-NECA Trust Funds on June 30, 2003 to provide general administrative services. The primary purpose of the Admin Corp. is to pay the common administrative expenses of the Southern California IBEW-NECA Trust Funds. The Southern California IBEW-NECA Trust Funds reimburse the Admin Corp. based on expense allocations approved by the Boards of Trustees.

The allocation methods used are specific identification, Admin Corp. employees' time worked per fund analysis, management estimates, and contribution rates. Total common administrative expenses allocated to the Plan were $3,084,693 and $3,250,561 for the years ended June 30, 2025 and 2024, respectively. As of June 30, 2025 and 2024, the Admin Corp. owed the Plan $61,566 and $430,089, respectively.

L. Risk and Uncertainties

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, participant demographics and other assumptions which are subject to change. Due to the 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 financial statements.

The Plan investments include a variety of investments that are exposed to various risks, such as interest rate, market fluctuations and credit risks. Market values of investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults and credit rating downgrades. Due to the level of risk associated with investments, it is

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Risk and Uncertainties (Continued)

at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

NOTE 3 - FUNDING POLICY

The Plan Agreement and Declaration of Trust requires employers to make contributions to the Plan under the terms of several collective bargaining agreements. It is the policy of the Board of Trustees to fund current service cost as it accrues and any unfunded past service costs over a period not to exceed 15 years. This policy enables the Board to exceed the minimum funding requirements of ERISA.

The Southern California IBEW-NECA Pension Plan was certified by its Actuary on September 28, 2018 to (1) have emerged from Critical status for the Plan Year beginning July 1, 2018; and (2) be in Endangered status for the Plan Year Beginning July 1, 2018. Federal Law requires pension plans in Endangered status to adopt a Funding Improvement Plan ("FIP") aimed at improving the financial health of the Plan. The Plan was certified to be in Critical Status for the 2016 Plan Year and as required, the Board of Trustees adopted a Rehabilitation Plan with multiple schedules. The Trustees, working with the Plan Actuary, have determined that the provisions of the Rehabilitation Plan are currently sufficient to meet the requirements of a FIP and those schedules are being continued under the September 28, 2018 FIP. No further benefit reductions or contribution increases beyond those contained within the September 26, 2016 Rehabilitation Plan, as amended, which contained two categories of Schedules: Alternative Schedules with Versions1(a)-1(u) proposing different levels/timing of non-benefit Employer Contribution increases which included benefit changes. Under each of the Schedules, certain adjustable benefits, for those benefits that were not in pay status prior to April 1, 2017, are reduced with the adoption or implementation of that Schedule, and the Default Schedule where the Early Retirement Pension is reduced to an Actuarial Equivalent to the Normal Retirement Age Benefit.

Each of the Contribution requirements is subject to additional increases as necessary in future Rehabilitation Plan Updates. If an existing Agreement calls for different rates for apprentices or other classifications than the journeyman rate that practice may continue under the Alternative Schedule.

For the Plan years beginning July 1, 2024 and July 1, 2023, the Plan was in Endangered status.

NOTE 4 - PLAN TERMINATION

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

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

NOTE 4 - PLAN TERMINATION (Continued)

Plan benefits are guaranteed by the PBGC only if the Plan is insolvent. The PBGC, however, will not guarantee benefits or benefit increases in effect for fewer than 60 months nor will it guarantee a benefit or benefit increase in effect for fewer than 60 months before the first day of the plan year in which a plan amendment to reduce benefits is taken into account in determining the minimum contributions requirement for the plan year in accordance with the provisions set forth in ERISA.

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

NOTE 5 - LOAN PAYABLE

On August 1, 2019, Ventura Corporation obtained a loan from Thrivent Financial for Lutherans totaling $11,000,000, which bears an interest rate of 1.49% (149 basis points) over the annual yield on the 7-year U.S. Treasury Note and matures on September 15, 2026. This loan allows for interest only payments during the first four years of the loan. The outstanding balance as of June 30, 2025 and 2024 totaled $10,619,023 and $10,849,956, respectively. Interest payments totaled $332,011 and $338,553 for each of the years ended June 30, 2025 and 2024.

Future minimum payments are as follows:

Year Ending June 30,	
2026	$ 238,171
2027	10,380,852
	$ 10,619,023

NOTE 6 - SUBSEQUENT EVENTS

The Plan's construction industry individual placement, 24830 Rivard Road, became defaulted on October 1, 2025, when the 24830 Rivard Road loan matured. The borrower's equity partner, MetLife, elected not to provide additional funding, resulting in a payment default. A notice of default has been filed; however, foreclosure proceedings are not expected to finalize until February 2026. The borrower had previously received letters of intent to sell the property. Interest is being accrued at the contractual default rate, and late charges are also being accrued. It is likely that the loan will be repaid in full.

Management has evaluated subsequent events through March 25, 2026, the date on which the financial statements were available to be issued. Except as noted above, there were no material subsequent events that required recognition or additional disclosures in these financial statements.

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN

FORM 5500

SCHEDULE H - PART IV, LINE 4

E.I.N. 95-6392774; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR

MILLER KAPLAN

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

Board of Trustees
Southern California IBEW-NECA
Pension Plan
100 Corson Street, Suite 200
Pasadena, California 91103

Members of the Board:

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of June 30, 2025 and reportable transactions for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

Burbank, California

March 25, 2026

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

Par Value	GOVERNMENT DEBT SECURITIES	Maturity Date	Interest Rate	Fair Value	Cost
$ 35,000	ALABAMA FED AID HWY	09/01/37	2.650%	$ 27,808	$ 27,685
225,000	CALIFORNIA ST	10/01/39	7.300%	260,226	261,433
105,000	CALIFORNIA ST	04/01/39	7.550%	125,840	127,642
610,000	CHICAGO ILL MET	12/01/38	5.720%	630,527	647,151
100,000	COOK CNTY ILL	11/15/34	6.229%	105,664	106,241
130,000	DALLAS TX INDEP SCHOOL DIST	02/15/35	6.450%	130,957	130,000
10,000	DETRIOT MICH CITY	05/01/29	6.645%	10,745	10,641
75,000	FLORIDA ST BRD OF ADMIN	07/01/34	5.526%	76,953	75,189
65,000	FLORIDA ST BRD OF ADMIN	07/01/30	2.154%	58,159	55,907
50,000	GOVT NASHVILLE & DAVIDSON	07/01/34	5.707%	52,280	51,626
87,255	ILLINOIS ST	06/01/33	5.100%	87,515	87,071
65,000	ILLINOIS ST TOLL HWY AUTH	01/01/34	6.184%	69,608	70,952
10,000	JOBSOHIO BEVERAGE SYS	01/01/33	4.433%	10,043	9,864
360,000	LOS ANGELES CNTY CALIF	07/01/27	5.516%	365,105	360,944
75,000	LOUISIANA LOC GOVT	12/01/39	5.198%	75,400	75,156
86,638	LOUISIANA LOC GOVT	02/01/29	3.615%	86,049	85,494
70,000	LOUISIANA LOC GOVT	08/01/39	4.475%	66,462	65,557
90,679	LOUISIANA LOC GOVT	09/01/39	5.197%	92,538	88,031
66,107	MASSACHUSETTS ST SPL	07/15/31	4.110%	65,940	64,191
115,000	NEW YORK NY	12/01/37	6.271%	123,236	119,543
60,000	NEW YORK NY	03/01/36	5.968%	62,904	63,730
120,000	NEW YORK NY CITY	05/01/37	5.528%	123,828	120,000
10,000	NEW YORK ST	03/15/33	3.900%	9,896	9,186
90,000	NEW YORK ST	03/15/33	3.900%	86,197	84,254
192,221	NEW YORK ST DORM AUT	03/15/30	5.500%	195,764	194,390
55,000	NEW YORK ST URBAN DEV	03/15/39	5.770%	56,751	56,297
122,288	OKLAHOMA DEV FIN AUTH	05/01/37	3.877%	119,750	119,716
11,681	OKLAHOMA DEV FIN AUTH	12/01/33	4.135%	11,531	11,009
127,678	OREGON SCH BRDS ASSN	06/30/28	4.759%	125,941	131,467
65,000	PORT MORROW ORE	09/01/40	2.543%	49,002	48,116
30,000	RIVERSIDE CNTY CA	02/15/38	3.818%	27,593	27,014
141,467	SOUTH CAROLINA STUDENT	10/27/36	VAR	140,497	140,892
432,509	TEXAS NAT GAS	04/01/35	5.102%	442,361	424,218
125,000	TEXAS ST	04/01/33	4.631%	125,426	123,780
300,000	TEXAS STATE TRANSN	04/01/30	5.178%	305,697	305,894
193,502	FNMA REMIC TRUST	02/25/31	3.610%	187,324	196,102
110,000	FNMA REMIC TRUST	07/25/33	VAR	108,570	106,580
130,000	FHLMC REMIC SERIES	09/25/32	VAR	124,444	118,782
155,000	FHLMC REMIC SERIES	05/25/30	1.311%	135,868	132,791
135,000	FHLMC REMIC SERIES	09/25/30	1.566%	118,644	104,672
68,918	FHLMC REMIC SERIES	07/25/34	2.481%	62,998	74,603
4,521,000	U.S. TREASURY NOTES	07/31/28	1.000%	4,167,955	3,953,253
2,816,000	U.S. TREASURY NOTES	03/31/29	2.375%	2,683,113	2,606,891
664,000	U.S. TREASURY NOTES	11/15/33	4.500%	682,054	669,907
1,423,000	U.S. TREASURY NOTES	05/15/35	4.125%	1,425,220	1,400,827
	Forward			$ 14,100,383	$ 13,744,689

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

Par Value	GOVERNMENT DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 14,100,383	$ 13,744,689
$ 729,531	U.S. TREASURY NOTES	04/15/30	1.625%	734,769	725,122
7,136,000	U.S. TREASURY NOTES	04/30/30	3.500%	7,044,302	6,902,823
995,000	U.S. TREASURY NOTES	11/15/34	4.250%	998,264	970,594
120,000	U.S. TREASURY NOTES	12/31/27	3.875%	120,506	119,728
3,755,000	U.S. TREASURY NOTES	05/15/32	2.875%	3,503,603	3,440,166
7,272,000	U.S. TREASURY NOTES	03/31/31	4.125%	7,363,479	7,243,609
	TOTALS - GOVERNMENT DEBT SECURITIES			$ 33,865,306	$ 33,146,731
	CORPORATE DEBT SECURITIES				
$ 225,000	6297782 LLC SR	10/01/29	5.026%	$ 225,727	$ 224,513
130,000	ACCENTURE CAPITAL INC	10/04/34	4.500%	126,517	129,758
230,000	AGREE LP	10/01/30	2.900%	212,274	203,325
280,000	AIR LEASE CORP	08/15/26	1.875%	272,205	250,816
65,000	ALEXANDRIA REAL ESTATE	07/01/30	4.700%	64,962	60,978
230,000	AMEREN CORP SR NT	03/15/28	1.750%	214,576	200,789
95,000	AMERICAN HOMES 4 RENT	07/15/31	2.375%	82,723	80,550
140,000	AMERICAN HOMES 4 RENT	02/15/28	4.250%	139,159	137,195
295,000	AMERICAN HONDA FIN CORP	10/22/27	4.450%	295,870	294,796
215,000	AMGEN INC	02/25/31	2.300%	191,206	185,347
65,000	AMPHENOL CORP NT	03/30/26	4.750%	65,143	64,778
265,000	AMPHENOL CORP SR	04/05/29	5.050%	272,592	266,850
280,000	AT&T INC	02/01/32	2.250%	240,982	245,950
95,000	BIOGEN INC SR	01/15/31	5.050%	96,720	94,982
310,000	BLACKROCK FUNDING	07/29/27	4.600%	313,785	310,310
255,000	BP CAP MKTS AMER INC	02/13/33	4.812%	254,658	247,697
250,000	BROADCOM INC	11/15/30	4.150%	245,998	228,159
255,000	CARDINAL HEALTH INC SR	11/15/29	5.000%	259,927	254,787
280,000	CB RICHARD ELLIS SVCS INC	04/01/31	2.500%	247,456	229,093
255,000	CENTENE CORP	02/15/30	3.375%	234,863	211,636
280,000	CENTERPOINT ENERGY	03/15/30	4.800%	284,970	279,532
250,000	CHARTER COMMUNICATIONS	06/01/34	6.550%	266,740	249,667
280,000	CHUBB INA HOLDINGS INC	03/15/34	5.000%	285,272	280,787
310,000	COCA COLA CO SR GLBL NT	06/01/30	1.650%	274,945	267,772
130,000	CONSUMERS 2023	09/01/31	5.210%	133,436	133,224
205,000	DCP MIDSTREAM OPERATING	07/15/27	5.625%	209,555	208,745
200,000	DOMINION ENERGY INC SR	11/15/32	5.375%	204,996	202,668
110,000	DTE ELEC CO	04/01/33	5.200%	113,022	109,682
200,000	DUKE ENERGY CAROLINAS	01/15/34	4.850%	199,686	196,112
265,000	DUKE ENERGY OHIO INC	06/01/30	2.125%	238,606	223,524
320,000	ELI LILLY & CO GLBL	02/12/35	5.100%	327,990	324,723
200,000	ENACT HLDGS INC SR	05/28/29	6.250%	207,526	199,906
265,000	ENERGY TRANSFER OPERATING	05/15/30	3.750%	254,257	247,309
130,000	ENTERGY LA LLC	09/01/27	3.120%	127,153	121,921
170,000	ESSEX PORTFOLIO LP SR	06/15/31	2.550%	150,805	140,833
	Forward			$ 7,336,302	$ 7,108,714

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 7,336,302	$ 7,108,714
$ 80,000	FIRST TENN BK N A	05/01/30	5.750%	81,830	92,247
140,000	GALLAGHER ARTHUR J & CO	12/15/32	5.000%	141,887	139,908
185,000	GLP CAP LP/GLP FING	01/15/32	3.250%	162,822	159,281
165,000	GOLDMAN SACHS GROUP	04/25/35	5.851%	173,034	165,545
145,000	HA SUSTAINABLE INFRA	01/15/31	6.150%	146,808	144,535
165,000	HEALTHCARE TR OF AMERICA	02/15/30	3.100%	153,029	148,538
195,000	HEALTHCARE TRUST	07/01/27	3.750%	192,278	189,957
170,000	HUNTINGTON NATIONAL	01/10/30	5.650%	176,773	165,089
300,000	HYUNDAI CAP AMER FR	01/08/27	5.250%	302,790	299,766
580,000	INTERCONTINENTAL	09/01/28	3.625%	568,364	563,322
140,000	INVITATION HOMES OPER	08/15/31	2.000%	119,203	107,909
130,000	INVITATION HOMES OPER	04/15/32	4.150%	123,058	120,290
325,000	JOHNSON & JOHNSON	03/01/32	4.850%	334,318	324,077
125,000	KIMCO RLTY OP LLC SR	03/01/35	4.850%	122,370	124,769
145,000	KINDER MORGAN INC	06/01/30	5.150%	148,048	144,812
240,000	L3HARRIS TECHNOLOGIES	06/01/31	5.250%	247,550	239,339
140,000	LPL HLDGS INC SR	03/15/30	5.200%	142,174	139,798
300,000	LPL HLDGS INC SR	11/17/28	6.750%	319,950	299,440
205,000	MARS INC SR	03/01/30	4.800%	207,706	204,779
140,000	MASTERCARD INCORPORATED	03/15/32	4.950%	144,052	139,748
215,000	META PLATFORMS INC	08/15/31	4.550%	218,023	214,761
180,000	NMI HLDGS INC	08/15/29	6.000%	184,698	178,992
165,000	NORDSON CORP SR	09/15/28	5.600%	170,118	165,740
215,000	OGE ENERGY	05/15/29	5.450%	222,570	215,733
170,000	OLD REP INTL CORP	03/28/34	5.750%	174,865	168,876
230,000	OLD REPUNBLIC INTL CORP	08/26/26	3.875%	228,247	248,392
295,000	ORACLE CORP SR	09/27/34	4.700%	286,421	294,139
20,000	PG & E RECOVERY FDG	01/15/40	5.256%	20,079	20,159
115,000	PHYSICIANS RLTY LP	01/15/28	3.950%	113,978	121,794
215,000	PPL ELEC UTILS CORP	02/15/34	4.850%	215,047	213,399
320,000	PRIVATE EXPT FDG CORP	12/15/28	4.300%	325,274	319,971
115,000	PROLOGIS L P SR GLBL	07/01/30	1.750%	101,109	95,606
200,000	PUBLIC SVC CO OKLA	01/15/33	5.250%	201,580	197,254
260,000	PUBLIC SVC ENTERPRISE	03/15/30	4.900%	264,467	259,745
150,000	QUEST DIAGNOSTICS	12/15/34	5.000%	149,265	149,414
210,000	REALTY INCOME CORP	03/15/28	2.100%	198,841	208,664
225,000	REGENCY CTRS LP	06/15/30	3.700%	217,510	211,842
175,000	REGENCY CTRS L P SR	09/15/29	2.950%	165,585	157,435
120,000	REGENCY CTRS L P SR	11/01/25	3.900%	119,575	132,119
185,000	RETAINED VANTAGE DATA	09/15/48	5.000%	183,443	168,210
155,000	REXFORD INDUSTRIAL	06/15/28	5.000%	156,328	154,248
170,000	ROLLINS INC SR GLBL	02/24/35	5.250%	170,614	168,684
20,000	SCE RECOVERY FUNDING	05/15/38	1.942%	14,954	15,052
245,000	SCHWAB CHARLES CORP	03/11/31	1.650%	210,350	193,040
100,000	SEATTLE CHILDRENS	10/01/27	1.208%	93,633	91,436
310,000	STRYKER CORP	06/15/30	1.950%	276,532	270,726
215,000	TAKE-TWO INTERACTIVE	04/14/32	4.000%	203,648	200,793
280,000	TARGA RES PARTNERS	02/01/31	4.875%	277,754	268,738
	Forward			$ 16,508,854	$ 16,126,825

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 16,508,854	$ 16,126,825
$ 225,000	T-MOBILE USA INC SR	04/15/29	3.375%	216,484	214,315
130,000	UDR INC FR	06/15/33	2.100%	104,515	102,631
335,000	VERIZON COMMUNICATIONS INC	03/21/31	2.550%	300,458	301,829
235,000	WEC ENERGY GROUP INC	12/15/28	2.200%	218,536	223,349
110,000	WILLIAMS COS INC	06/30/30	4.625%	110,076	109,912
325,000	AERCAP IRELAND CAPITAL	10/29/26	2.450%	316,641	302,002
130,000	AS MILEAGE PLAN	10/20/29	5.021%	128,642	123,750
245,000	BANK NOVA SCOTIA B C	12/07/26	5.350%	248,479	244,679
210,000	BANK NOVA SCOTIA B C FR	06/12/28	5.250%	216,315	206,890
230,000	BANK OF MONTREAL FR	09/15/26	1.250%	221,920	217,700
180,000	BROOKFIELD FIN INC	01/05/34	6.350%	193,106	180,000
225,000	CANADIAN IMPERIAL BK	03/30/29	VAR	227,421	226,145
310,000	CREDIT SUISSE AG	07/09/27	5.000%	314,790	304,245
200,000	ENBRIDGE INC	11/15/29	3.125%	188,934	186,311
105,000	MACQUARIE AIRFINANCE	03/26/31	6.500%	111,123	111,345
330,000	TOR0NTO-DOMINION BANK	07/17/26	5.532%	334,062	328,958
245,000	WESTPAC BKG CORP	07/01/30	4.354%	245,505	245,000
225,000	WESTPAC BKG CORP SR	11/18/27	5.457%	232,099	227,907
210,000	AMERICAN EXPRESS CO SR NT	04/25/36	VAR	217,461	217,113
150,000	BANK OF AMERICA CORP	10/25/35	VAR	150,002	149,628
285,000	BANK OF AMERICA CORP	12/20/28	VAR	278,582	273,902
270,000	BANK OF AMERICA CORP	07/23/29	VAR	269,112	265,548
220,000	BANK NEW YORK MELLON CORP	02/11/03	VAR	224,657	221,199
180,000	BANK NEW YORK MELLON	06/13/33	VAR	175,253	162,810
270,000	BRANCH BANKING & TRUST	09/17/29	2.636%	266,798	264,808
140,000	CAPITAL ONE FINL CORP	02/01/35	VAR	145,933	141,611
93,000	CAPITAL ONE FINL CORP	05/10/33	VAR	93,812	90,982
65,000	CAPITAL ONE FINL CORP	06/08/34	VAR	69,199	68,067
64,000	CITIGROUP INC FLTG	01/29/31	VAR	58,680	55,188
195,000	CITIGROUP INC SR NT	06/09/27	VAR	189,472	195,000
235,000	CITIGROUP INC SR	05/07/31	VAR	237,679	235,000
170,000	CITIGROUP INC SUB	05/25/34	VAR	177,961	169,116
180,000	CITIZENS BK NA PROVIDENCE	08/09/28	VAR	180,382	171,271
195,000	GOLDMAN SACHS GROUP VAR	02/24/28	VAR	189,384	182,336
240,000	JPMORGAN CHASE & CO FLTG	06/01/28	VAR	230,657	237,627
215,000	JPMORGAN CHASE & CO SR VAR	04/22/35	VAR	225,877	214,613
75,000	M & T BK CORP SR	07/08/31	VAR	76,243	75,000
240,000	MORGAN STANLEY SR NT VAR	04/20/29	VAR	244,704	238,788
255,000	MORGAN STANLEY SR VAR	01/18/35	VAR	260,878	255,000
185,000	PNC FINL SVCS GROUP VAR	08/18/34	VAR	195,708	191,455
220,000	REGIONS FINANCIAL CORP VAR	06/06/30	VAR	227,216	220,000
90,000	STATE STR CORP SR NT VAR	01/26/34	VAR	89,672	84,031
270,000	STATE STR CORP	10/22/32	VAR	270,108	267,702
165,000	TRUIST FINL CORP FR VAR	06/08/34	VAR	172,374	164,169
245,000	TRUIST FINL CORP FR VAR	05/20/31	VAR	248,724	245,000
185,000	US BANCORP FR VAR	02/12/36	VAR	188,511	185,000
140,000	WELLS FARGO & CO SR VAR	04/22/28	VAR	143,041	140,000
375,000	WELLS FARGO & CO SR VAR	07/25/29	VAR	387,210	376,748
	Forward			$ 26,323,250	$ 25,742,505

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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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JUNE 30, 2025

Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 26,323,250	$ 25,742,505
$ 240,000	WELLS FARGO & COMPANY FLTG	10/30/30	VAR	224,239	242,468
154,493	BANK 2017-BNK6	07/16/60	3.254%	151,085	140,208
205,000	BANK 2023-BNK46	08/15/56	5.690%	214,661	205,885
143,476	BANK 3.265	09/17/60	3.265%	141,709	156,389
180,000	BBCMS MTG TR	09/17/54	2.108%	167,499	164,377
155,000	BBCMS MTG TR	09/17/57	5.627%	158,602	156,344
110,000	BBCMS MTG TR	05/17/52	3.583%	106,120	101,750
100,000	BENCHMARK MTG TR	12/15/62	3.352%	89,576	111,617
135,000	BX TRUST SER 19-OC11 CL A	12/09/41	3.202%	125,872	130,553
65,000	BX TRUST SER 19-OC11 CL A	12/09/41	3.856%	61,112	59,810
217,848	CF MORTG TR 2019-CF3 A-SB VAR	01/17/53	VAR	210,685	238,220
225,000	COMM MORTGAGE TR CMO	08/15/57	3.263%	206,747	248,585
141,800	CSFB MTG PTC	08/25/34	6.000%	146,108	142,509
254,498	CWALT INC	01/25/35	5.500%	258,432	245,750
111,576	FANNIEMAE-ACES CMO	09/25/28	3.555%	109,825	108,678
72,876	JPMBB COML MTG SECS CMO	08/15/48	3.801%	72,717	80,312
255,469	MS MTG LN TR	08/25/34	5.500%	247,404	251,796
74,293	NEW RESIDENTIAL MTG CMO	05/25/54	3.750%	70,698	80,167
92,072	NEW RESIDENTIAL MTG CMO	11/25/54	3.750%	88,633	98,315
341,958	NEW RESIDENTIAL MTG CMO	05/25/57	4.000%	328,289	334,680
147,457	PG&E RECOVERY FDG	07/15/34	5.045%	149,527	150,723
186,907	SCE RECOVERY FDG LLC	11/15/33	0.861%	166,069	164,028
219,000	STACK INFRASTRUCTURE	03/26/46	1.877%	213,876	201,378
179,419	UNITED AIR PASS THRU CTF	03/03/28	3.750%	176,401	170,521
210,000	WELLS FARGO	03/17/59	3.426%	207,603	202,568
120,989	ACCREDITED MTG LN CMO	01/25/35	VAR	122,347	120,347
150,000	BANK 2019-BNK24	11/17/62	VAR	139,203	136,559
105,000	BANK 2021-BNK33	05/16/64	VAR	95,190	92,191
163,831	BANK 2024-SYRS	02/16/57	VAR	169,316	168,743
115,000	BBCMS MORTGAGE TR	12/17/55	5.926%	120,162	118,448
90,000	BBCMS MORTGAGE TRUST	09/15/56	VAR	95,861	93,284
115,000	BBMCS MTG 2025-5C33	03/15/58	VAR	120,374	118,448
150,000	BBCMS MTG TR 2024-5C31	12/17/57	VAR	155,483	154,494
235,000	BBCMS MTG TR	04/17/56	VAR	242,647	239,775
184,163	BEAR STEARNS ADJUSTABLE RATE	01/25/35	VAR	178,649	180,624
150,000	BENCHMARK MORTGAGE TR	09/17/54	VAR	131,109	120,211
63,617	CIM TRUST FLTG RT	08/25/49	VAR	58,572	65,128
192,523	CITIGROUP MTG LN	05/25/35	VAR	189,988	188,552
306,721	COLT MTG TR	10/25/68	VAR	311,538	314,101
150,000	COMM MTG TR 2019	08/17/57	VAR	139,659	133,207
173,279	CSMLT TRUST CMO FLTG	11/25/45	VAR	170,215	175,988
158,972	CSMLT TRUST VAR	11/25/45	VAR	155,706	147,943
45,782	FRESB MTG 2018-SB55 A-5H VAR	07/25/38	VAR	45,626	47,127
39,893	FRESB TR 2018-SB55 A-10F VAR	09/25/28	VAR	39,423	43,085
270,000	GWT COMMERCIAL VAR	05/15/41	VAR	270,683	269,541
56,815	MERRILL LYNCH MTGE ABS FLTG	06/25/34	VAR	56,427	57,738
333,568	NEW RES MTG LN TR VAR	09/25/59	VAR	313,987	299,169
209,156	NEW RESI MTG LN TR VAR	09/25/56	VAR	197,769	202,179
	Forward			$ 33,936,673	$ 33,417,018

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Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 33,936,673	$ 33,417,018
$ 295,542	RCKT MORT TRUST	09/25/43	VAR	298,624	296,355
104,495	STRUCTURED ADJ RATE CMO FLTG	10/25/34	VAR	101,501	105,634
69,999	STRUCTURED ADJUSTABLE ABS FLTG	09/25/34	VAR	68,612	70,371
279,569	WAMU MTG CERT 2004-AR1 VAR	03/25/34	VAR	281,046	274,851
87,731	AIR CANADA	06/15/29	3.750%	85,287	83,674
291,938	AMER AIRLINES PT TR	04/15/31	3.350%	277,726	269,328
110,000	AMSR TR	08/17/40	3.950%	107,026	99,893
74,304	AMUR EQUIP FIN	12/20/29	6.090%	75,023	74,293
191,988	AQUA FINANCE 2025-A	12/19/50	5.250%	193,156	198,189
365,000	AVIS BUDGET FDG LLC	10/20/27	5.200%	367,699	364,914
245,000	BRIDGECREST LD AUTO	08/15/29	6.940%	247,185	244,961
310,000	CARMAX AUTO 2022-2	10/15/27	3.910%	308,196	307,699
350,000	CARMAX AUTO 2025-2	03/15/30	4.480%	353,205	349,949
71,884	CARVANA AUTO REC 2021-2 0.88%	01/10/27	0.880%	71,364	71,860
225,000	CARVANA AUTO REC 2021-2 1.28%	03/10/27	1.280%	220,289	224,937
201,639	CCG RECEIVABLES TRUST	04/14/32	6.280%	204,091	201,635
285,000	CHASE AUTO OWNER	05/25/29	5.130%	287,515	284,981
111,487	CHASE MORTGAGE FIN CORP 3.75%	12/25/45	3.750%	103,406	110,317
122,083	CLI FDG 2022-1 LLC 2.72%	01/18/47	2.720%	111,402	110,176
156,868	COMMONBOND ST LN 2.68%	09/25/42	2.680%	146,793	150,557
255,000	DEXT ABS LLC	08/15/35	4.770%	256,923	254,987
20,000	DUKE ENERGY PROGRESS	07/01/39	2.387%	16,605	16,871
19,301	DUKE ENERGY PROGRESS	03/01/46	5.404%	19,600	19,623
310,000	ENTERPRISE FLEET 2025-2	05/20/26	4.510%	310,413	309,964
168,193	EXETER ATMOBILE REC	01/17/28	1.960%	166,210	159,461
277,682	EXETER ATMOBILE REC	04/17/28	6.880%	279,256	277,635
160,000	FHF ISSUER 2025-1	02/15/31	4.920%	160,488	159,996
133,656	FHF ISSUER	02/15/30	5.690%	135,013	133,647
190,142	FIRST HELP FINAN LLC	11/15/30	4.940%	190,678	190,113
88,112	FIRSTKEY HOMES TR	03/17/39	3.100%	85,895	83,658
405,000	FORD CREDIT AUTO	09/15/28	6.030%	409,029	404,913
206,142	GLS AUTO REC TR	07/15/27	1.480%	203,373	193,676
181,771	GM FIN ATMBL LEASE TR	01/20/27	5.740%	181,905	179,186
112,067	HARLEY-DAVIDSON	12/15/27	5.050%	112,295	112,055
324,580	HARLEY-DAVIDSON	08/15/28	5.690%	327,111	324,507
22,223	HIN TIMESHARE TR ABS 2.23%	10/09/39	2.230%	21,419	22,217
245,000	HYUNDAI AUTO 2025-A	06/15/29	5.150%	247,956	244,965
100,000	INVITATION 2024-SFR120	09/19/41	4.250%	96,073	94,308
194,513	JERSEY MIKES FUNDING	02/15/55	5.636%	197,548	193,813
99,025	JIMMY JOHNS FDG 2017-1	07/30/47	4.846%	98,096	105,121
300,000	LENDBUZZ 2025-2	05/15/30	5.180%	299,940	299,966
220,000	LENDBUZZ 2025-1	10/15/30	5.100%	220,724	219,993
123,515	MBALT 2023-A A3	01/15/27	4.740%	123,536	123,510
155,825	MBART 2023-1 A3	11/15/27	4.510%	155,819	155,806
114,233	MMAF EQUIP FIN LLC	07/10/28	5.610%	114,330	113,787
44,384	NAVIENT PRIV ED LN TR	05/15/69	1.690%	41,236	41,055
103,865	NAVIENT STUDENT LN TR ABS 2.15%	11/15/68	2.150%	98,995	107,167
156,807	NAVIENT STUDENT LOAN 0.94%	07/15/69	0.940%	142,559	147,872
	Forward			$ 42,558,844	$ 42,001,464

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Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 42,558,844	$ 42,001,464
$ 127,640	NEW RESIDENTIAL MRTG LOAN 4%	02/25/57	4.000%	124,058	137,615
132,512	NEW RESIDENTIAL MTG LN T ABS 4%	04/25/57	4.000%	127,903	141,167
254,541	NEW RESIDENTIAL MTG LN TR ABS 4%	12/25/57	4.000%	248,191	256,725
260,000	NISSAN AUTO 2025-A	03/15/28	4.880%	262,925	259,996
91,193	OCTANE RECEIVABLES	03/20/29	6.440%	91,846	91,183
385,000	PFS FINANCING 2025-B	02/15/30	4.850%	389,721	384,992
165,000	PFS FINANCING 2025-D	05/15/30	4.521%	165,657	164,958
170,000	PFS FING CORP	05/15/28	5.270%	171,088	169,956
100,000	PG & E RECOVERY FDG	01/15/38	2.280%	80,555	80,145
3,211	PG & E WILDFIRE RECOVERY	06/01/32	3.594%	3,154	3,079
375,000	PG & E WILDFIRE RECOVERY	06/01/38	4.263%	353,404	352,287
135,000	PG & E WILDFIRE RECOVERY	06/01/39	4.722%	130,575	130,915
100,000	PROG 2024-SFR3	06/17/41	3.500%	93,841	88,438
90,000	PROGRESS RES 2024-SFR2	04/18/41	3.400%	83,509	82,150
100,000	PROGRESS RES TR	08/19/41	3.250%	92,666	88,976
100,000	PROGRESS RESI 2022-SFR7	10/19/39	5.500%	100,381	99,676
220,000	SANTANDER DRIVE AUTO	09/17/29	4.930%	221,512	219,994
414,786	SANTANDER DRIVE AUTO	09/15/28	6.020%	416,497	414,722
231,832	SDART 2023-4 A3	04/17/28	5.730%	232,475	231,787
65,326	SIERRA TIMESHR RECV	01/20/43	5.150%	65,766	65,308
19,773	SMB PRIVATE LN 2017-B	10/15/35	2.820%	19,548	20,502
236,855	SMB PRIVATE LN 2022-B	02/16/55	3.940%	230,441	299,602
144,217	SOCIAL PROFESSIONAL ABS	05/15/46	2.540%	138,727	135,270
135,000	SOFI CONSUMER LN 2025-1	02/27/34	5.420%	136,867	134,964
105,000	STAR TRUST 2022-SFR3 VAR	05/19/39	VAR	105,573	104,770
220,000	TESLA AUTO LEASE 2024-A	05/22/28	5.550%	221,482	221,341
45,214	TESLA AUTO LEASE TR	06/22/26	5.890%	45,258	45,069
360,000	TOYOTA AUTO REC TR	08/15/28	5.890%	364,223	359,961
75,000	TRICON AMER 2020-SFR2	11/17/39	1.832%	70,011	69,633
100,000	TRICON AMERICN HM	07/19/38	2.049%	96,902	95,688
165,000	TRICON RESIDENTIAL	11/17/29	4.800%	162,065	159,258
100,000	TRICON RESIDENTIAL	08/09/41	5.250%	99,636	98,389
100,000	TRICON RESIDENTIAL	06/20/40	5.900%	101,136	98,780
285,000	VANTAGE DATA CENTERS	10/15/46	2.165%	274,653	269,492
205,000	VERIZON MASTER TR	01/22/29	4.490%	205,001	204,957
376,880	VOLKSW AUTO LEASE TR	10/20/26	5.810%	378,515	376,824
225,450	WENDYS FUNDING LLC	06/15/51	2.370%	207,211	184,703
230,000	WESTLAKE AUTO REC TR	11/15/29	4.920%	231,074	229,973
127,588	WORLD OMNI AUTO	07/15/27	3.250%	127,193	127,573
530,000	WORLD OMNI SELECT AUTO	08/15/28	5.870%	534,995	529,482
49,745	AMERICR AUTOMOBILE	04/19/27	VAR	49,843	49,745
71,416	BEAR STEARNS ADJUST FT RT	02/25/35	VAR	70,352	72,130
27,977	CITICORP RES MTG TR A-5 VAR	03/25/37	VAR	27,838	28,638
233,279	COUNTRYWIDE ASSET-BKD ABS FLTG	10/25/34	VAR	229,585	224,455
255,474	COUNTRYWIDE ASSET-BKD ABS FLTG	10/25/34	VAR	250,572	244,904
53,309	HOME EQUITY ASSET ABS	03/25/33	VAR	52,725	53,467
152,987	JP MORGAN MTGE TR FT RT	11/20/53	VAR	153,670	154,134
384,551	MILL CITY MTG LN VAR	04/25/66	VAR	367,543	358,353
	Forward			$ 50,967,207	$ 50,417,590

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Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 50,967,207	$ 50,417,590
$ 395,000	MILL CITY MTG LN VAR	07/25/59	VAR	383,212	368,399
48,754	NELNET STUDENT LOAN VAR	04/20/62	VAR	47,819	48,754
347,990	NOVASTAR HM EQ LN	12/25/33	VAR	347,333	343,640
250,000	PUTNM 2023-1A XR	07/15/38	VAR	249,999	250,000
142,861	SMB 2023-D A1B VAR	09/15/53	VAR	144,856	142,861
100,000	STAR TRUST 2022-SFR3 VAR	05/19/39	VAR	100,572	99,250
275,100	TACO BELL FUNDING LLC VAR	08/25/51	VAR	250,153	275,100
440,000	TOWD PT MTG TR	02/25/60	VAR	412,444	374,275
258,340	TPMT 2023-CES2 A1A VAR	10/25/63	VAR	262,543	259,147
285,000	BANK MONTREAL MEDIUM	09/10/30	VAR	287,360	285,000
165,000	BANK MONTREAL QUE VAR	01/10/37	VAR	142,494	150,185
150,000	HSBC HLDGS PLC SR	05/17/32	VAR	155,943	150,000
240,000	ROYAL BK CDA FR	10/18/30	VAR	240,422	240,000
485,000	ROYAL BK CDA	01/24/29	VAR	491,989	491,880
80,000	COLUMBIA UNIVERSITY	10/01/35	4.355%	76,683	80,000
26,250	PG&E WILDFIRE RECOVERY	06/01/33	4.022%	26,001	25,025
	TOTALS - CORPORATE DEBT SECURITIES			$ 54,587,030	$ 54,001,106

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares	EQUITY SECURITIES	Fair Value	Cost
	BOSTON PARTNERS ASSET MANAGEMENT		
20,752	ABBVIE INC COM	$ 3,851,986	$ 3,517,918
12,309	ALLSTATE CORP	2,477,925	2,456,519
15,891	ALPHABET INC CLASS A	2,800,471	1,407,442
21,500	AMAZON COM INC	4,716,885	4,687,962
11,868	AMERICAN EXPRESS CO	3,785,655	2,058,377
8,648	APOLLO GLOBAL MGMT INC	1,226,892	1,384,195
14,088	APPLIED MATERIALS INC	2,579,090	1,662,202
9,774	AUTONATION INC	1,941,605	1,498,977
881	AUTOZONE INC	3,270,475	976,253
31,059	BLUE OWL CAPITAL INC COM	596,643	551,311
362	BOOKING HOLDINGS INC	2,095,705	963,711
16,631	C.H. ROBINSON WORLDWIDE INC	1,595,744	1,637,276
11,545	CAPITAL ONE FINANCIAL CORP	2,456,314	1,549,278
13,437	CENCORA INC COM	4,029,084	1,859,645
102,591	CENOVUS ENERGY INC COM	1,395,238	1,673,115
13,655	CENTENE CORP DEL COM	741,193	821,512
58,708	CENTERPOINT ENERGY INC	2,156,932	1,464,343
50,924	COCA COLA CO	3,602,873	3,252,840
30,353	CONOCOPHILLIPS	2,723,878	2,341,914
8,486	CORPAY INC COM	2,815,825	2,197,921
22,268	DELL TECHNOLOGIES INC CL C	2,730,057	1,486,589
21,057	DIAMONDBACK ENERGY INC COM	2,893,232	3,839,433
4,016	ELEVANCE HELATH INC	1,562,063	1,693,387
12,279	EMERSON ELEC CO	1,637,159	1,349,691
23,613	ENTERGY CORP NEW	1,962,713	1,951,001
43,269	FIDELITY NATIONAL INFORMATION	3,522,529	3,171,698
69,659	FIRSTENERGY CORP	2,804,471	2,817,622
63,184	FLEX LTD	3,154,145	1,900,221
16,268	FLOWSERVE CORP	851,630	865,338
21,981	FORTIVE CORPORATION	1,145,870	1,462,295
4,170	GALLAGHER ARTHUR J & CO	1,334,900	776,449
8,777	GENERAL DYNAMICS CORP	2,559,900	1,703,619
2,836	GOLDMAN SACHS GROUP INC COM	2,007,179	766,421
17,765	HONEYWELL INTL INC	4,137,113	3,648,329
3,248	HUBBELL INCORPORATED	1,326,516	1,250,337
182,485	HUNTINGTON BASHARES	3,058,449	2,401,606
6,982	INTERCONTINENTAL EXCHANGE INC	1,280,988	718,247
16,293	JACOBS SOLUTIONS INC COM	2,141,715	1,797,121
33,118	JPMORGAN CHASE & CO.	9,601,239	3,620,273
21,674	KBR INC	1,039,052	1,370,991
52,831	KENVUE INC COM	1,105,753	1,358,601
14,978	KEYSIGHT TECHNOLOGIES INC	2,454,295	2,274,779
7,834	L3 HARRIS TECHNOLOGIES INC	1,965,081	1,636,503
8,676	LEIDOS HOLDINGS INC	1,368,726	1,004,692
	Forward	$ 108,505,188	$ 82,827,954

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	BOSTON PARTNERS ASSET MANAGEMENT (Continued)		
	Forwarded	$ 108,505,188	$ 82,827,954
10,065	LPL FINANCIAL HOLDING INC	3,774,073	2,617,643
20,902	MARATHON PETROLEUM CORP	3,472,031	1,612,737
4,874	MCKESSON CORPORATION	3,571,570	1,711,388
49,758	MICROCHIP TECH INC	3,501,470	3,334,807
21,129	MICRON TECHNOLOGY INC	2,604,149	1,531,361
21,331	MORGAN STANLEY	3,004,685	1,828,302
26,769	NEWMONT CORPORATION	1,559,562	1,538,166
10,456	NORFOLK SOUTHERN CORP	2,676,422	2,685,025
12,045	NXP SEMICONDUCTORS NV	2,631,712	2,428,071
14,853	OMNICOM GROUP INC.	1,068,525	1,346,522
22,974	ONEOK INC NEW	1,875,368	2,127,050
18,826	ORACLE CORPORATION COM	4,115,928	2,102,829
35,027	PHILIP MORRIS INTL INC COM	6,379,468	3,442,696
80,117	PPL CORPORATION	2,715,165	2,784,960
12,702	QUEST DIAGNOSTICS INC	2,281,660	2,144,258
4,231	RELIANCE INC COM	1,328,111	1,306,685
41,583	SYSCO CORPORATION	3,149,496	3,204,684
8,610	T-MOBILE US INC	2,051,419	1,159,674
35,206	TECK RESOURCES LTD	1,421,618	1,569,861
24,432	THE CHARLES SCHWAB CORPORATION	2,229,176	2,009,703
4,509	THE HOME DEPOT	1,653,180	1,580,524
23,715	TRIMBLE INC	1,801,866	1,478,825
46,433	UBER TECHNOLOGIES INC	4,332,199	2,892,711
13,292	UNITED AIRLINES HOLDINGS INC	1,058,442	1,083,694
3,567	UNITED RENTALS INC	2,687,378	1,475,515
7,385	UNITEDHEALTH GROUP INC	2,303,898	3,264,672
54,943	US FOODS HLDGS CORP	4,231,160	2,369,495
10,337	WABTEC CORP	2,164,051	976,491
32,331	WALT DISNEY CO/THE	4,009,367	3,564,740
40,827	WELLS FARGO & CO	3,271,059	1,842,168
7,699	ALLEGION PLC	1,109,580	864,393
7,540	AON PLC SHS CL A COM	2,689,970	2,342,507
18,650	APTIV PLC COM SHS	1,272,303	1,264,937
31,693	CANADIAN NAT RES LTD COM	995,160	405,949
3,945	CHUBB LIMITED COM	1,142,945	513,435
16,169	COCA-COLA EUROPACIFIC PARTNERS	1,499,190	699,609
42,954	CRH PLC ORD COM	3,943,177	2,326,112
240,903	KINROSS GOLD CORP COM	3,765,314	2,213,050
26,922	MEDTRONIC PLC SHS COM	2,346,791	2,428,804
28,476	SCHLUMBERGER LTD COM STK	962,489	985,550
28,971	ASTRAZENECA PLC SPON ADR	2,024,493	1,950,741
	TOTALS - BOSTON PARTNERS ASSET MANAGEMENT	$ 213,180,808	$ 161,838,298

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	LOOMIS SAYLES		
3,113	ADVANCED ENERGY INDUSTRIES	$ 412,473	$ 238,032
12,302	ALKAMI TECHNOLOGY INC COM	370,782	415,815
11,865	ALKERMES PLC	339,458	335,227
11,382	ALLEGRO MICROSYSTEMS INC COM	389,151	276,999
6,045	ATI INC	521,925	240,242
6,238	AXOS FINANCIAL INC	474,338	320,765
4,674	BJ'S WHOLESALE CLUB HOLDINGS	503,997	324,599
3,391	BRIGHT HORIZONS FAMILY SOLUTIONS INC	419,094	371,398
4,243	BWX TECHNOLOGIES INC	611,247	332,713
2,967	CASELLA WASTE SYSTEMS INC	342,332	304,164
1,200	CASEY'S GEN STORES INC	612,324	224,309
1,884	CHART INDUSTRIES INC	310,201	243,638
8,254	CHIME FINL INC COM SHS CL A	284,846	278,384
6,096	CIENA CORPORATION	495,788	327,467
14,089	CLEARWATER ANALYTICS HLDGS INC CL A COM	308,972	268,031
2,401	COMMVAULT SYSTEMS INC	418,566	375,645
5,960	DOXIMITY INC CL A	365,586	351,766
1,712	ENOVA INTERNATIONAL INC	190,922	188,996
3,347	ESAB CORPORATION COM	403,481	415,971
2,745	EURONET WORLDWIDE INC	278,288	299,557
8,970	EXLSERVICE HOLDINGS INC	392,796	365,532
2,503	FEDERAL SIGNAL CORP	266,369	245,191
10,957	FLOWCO HLDGS INC COM	195,144	291,468
7,044	FLOWSERVE CORP	368,753	391,474
2,770	GENERAC HOLDINGS INC	396,692	387,719
3,579	GLAUKOS CORPORATION	369,675	404,525
2,094	GUIDEWIRE SOFTWARE INC	493,032	320,643
2,825	HAMILTON LANE INC	401,489	230,624
5,223	HEALTHEQUITY INC	547,161	344,958
5,441	HEXCEL CORP	307,362	309,868
5,897	HINGE HEALTH INC CL A COM	305,170	197,081
5,586	INSMED INCORPORATED	562,175	121,114
3,541	INTEGER HOLDINGS CORP	435,437	402,997
1,037	INTERDIGITAL INC	232,527	238,017
2,996	ITT INC	469,863	302,928
5,408	JEFFERIES FINANCIAL GROUP INC	295,764	219,083
7,819	KARMAN HLDGS INC COMMON STOCK COM	393,843	223,851
5,307	KNIFE RIV HLDG CO COMMON STOCK	433,263	361,096
19,591	LAUREATE EDUCATION INC COMMON STOCK	458,038	297,372
5,704	LEONARDO DRS INC COM	265,122	203,588
17,806	LIFE TIME GROUP HOLDINGS INC	540,056	426,077
40,031	LIFESTANCE HEALTH GROUP INC COM	206,960	292,012
4,249	LOAR HOLDINGS INC COM SHS	366,136	239,443
15,852	MAGNOLIA OIL & GAS CORP	356,353	372,077
4,433	MERIT MEDICAL SYSTEMS INC	414,397	352,046
	Forward	$ 17,527,348	$ 13,674,502

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	LOOMIS SAYLES (Continued)		
	Forwarded	$ 17,527,348	$ 13,674,502
11,400	MIRION TECHNOLOGIES INC COM	245,442	210,941
3,117	MKS INC	309,705	389,921
2,906	NATERA INC	490,940	163,479
7,723	NCINO INC COM	216,012	313,372
2,402	NEUROCRINE BIOSCIENCES INC	301,907	268,078
3,788	OLLIE'S BARGAIN OUTLET HOLDINGS INC	499,183	386,859
1,576	PAYLOCITY HLDG CORP	285,555	299,906
1,734	PENUMBRA INC	444,996	367,886
4,213	PERFORMANCE FOOD GROUP CO COM	368,511	254,293
4,283	PLANET FITNESS INC CLASS A	467,061	446,314
4,881	POWER INTEGRATIONS INC	272,848	375,462
20,115	PRIVIA HEALTH GROUP INC COM	462,645	489,848
6,691	PROCEPT BIOROBOTICS CORP COM	385,402	242,236
3,771	RAMBUS INC	241,419	240,052
1,444	RBC BEARINGS INC	555,651	299,574
1,444	REINSURANCE GROUP OF AMERICA	286,432	205,888
1,792	REPLIGEN CORPORATION	222,889	247,114
2,619	SILICON LABORATORIES INC	385,936	295,051
2,320	SITEONE LANDSCAPE SUPPLY INC	280,581	292,474
1,375	SPS COMMERCE INC	187,124	262,040
12,165	STANDARDAERO INC COM	385,022	357,736
7,289	STEPSTONE GROUP INC COM CL A	404,540	294,689
2,594	STONEX GROUP INC	236,417	237,179
2,799	TEXAS ROADHOUSE INC	524,561	182,550
7,450	TRAVERE THERAPEUTICS INC COM	110,260	144,534
7,001	TRIMBLE INC	531,936	379,182
687	TYLER TECHNOLOGIES INC	407,281	240,885
9,360	UNIVERSAL TECHNICAL INSTITUTE	317,210	327,253
6,995	VERACYTE INC	189,075	293,683
1,851	VSE CORPORATION	242,444	233,545
3,283	WORKIVA INC	224,721	304,175
3,030	CELEBRITE DI LTD ORDINARY SHARES COM	48,480	62,462
1,808	COLLIERS INTL GROUP INC	236,016	259,527
1,344	CYBERARK SOFTWARE LTD	546,847	206,170
39,154	GENIUS SPORTS LIMITED SHARES CL A	407,202	385,659
1,353	NOVA LTD COM	372,346	87,689
33,862	ROIVANT SCIENCES LTD SHS COM	381,625	340,026
9,612	STEVANATO GROUP S P A ORD SHS	234,821	228,715
2,529	ASCENDIS PHARMA A/S SPONSORED ADR	436,504	346,705
	TOTALS - LOOMIS SAYLES	$ 30,674,895	$ 24,637,654

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	OLD GLORY ASSET MANAGEMENT/CONTESTOGA		
4,220	BALCHEM CORP	$ 671,824	$ 503,328
6,600	BIO-TECHNE CORP	339,570	449,323
6,160	BRIGHT HORIZONS FAMILY SOLUTIONS INC	761,314	696,195
11,620	CASELLA WASTE SYSTEMS INC	1,340,716	688,639
66,985	CCC INTELLIGENT SOLUTIONS HLD COM	630,329	715,072
23,645	CLEARWATER ANALYTICS HLDGS INC CL A COM	518,535	398,924
11,150	CONSTRUCTION PARTNERS INC	1,185,022	193,546
2,450	CSW INDUSTRIAL INC	702,734	516,284
10,200	DESCARTES SYSTEMS GROUP	1,036,779	594,278
19,970	EVI INDUSTRIES INC	435,945	378,277
10,620	EXPONENT INC	793,420	926,216
3,045	GENERAC HOLDINGS INC	436,074	439,035
8,910	GRACO INC COM	765,993	505,091
4,730	GUIDEWIRE SOFTWARE INC	1,113,679	562,659
4,490	HEICO CORPORATION	1,161,788	388,318
3,745	JACK HENRY & ASSOCIATES INC	674,737	664,667
3,410	JBT MAREL CORPORATION	410,087	337,241
890	KADANT INC	282,531	320,863
3,255	LCI INDUSTRIES	296,823	412,953
11,690	MERCURY SYSTEMS INC	629,623	665,361
9,535	MERIT MEDICAL SYSTEMS INC	891,332	560,141
3,110	MSA SAFETY INC COM	521,018	523,373
6,750	NCINO INC COM	188,798	241,583
2,660	PAYLOCITY HLDG CORP	481,965	514,280
2,590	POOL CORPORATION	754,933	856,718
6,675	PROCORE TECHNOLOGIES INC COM	456,704	522,862
9,245	Q2 HOLDINGS INC	865,240	789,318
3,105	RBC BEARINGS INC	1,194,804	465,625
5,740	REPLIGEN CORPORATION	713,941	894,143
19,602	ROLLINS INC COM	1,105,945	693,026
3,430	SIMPSON MANUFACTURING CO INC	532,713	340,452
4,420	SITEONE LANDSCAPE SUPPLY INC	534,555	582,570
4,250	SPS COMMERCE INC	578,383	334,647
3,495	SPX TECHNOLOGIES INC	586,042	524,480
9,805	TREX COMPANY INC	533,196	682,262
1,755	TYLER TECHNOLOGIES INC	1,040,434	645,239
2,045	WATSCO INC	903,113	513,995
2,110	WEST PHARMACEUTICAL SVCS INC	461,668	567,333
4,305	WORKIVA INC	294,677	405,365
6,385	FIRST SERVICE CORP	1,114,949	792,137
4,655	NOVANTA INC	600,169	639,162
29,985	STEVANATO GROUP S P A ORD SHS	732,530	674,941
	TOTALS - OLD GLORY ASSET MANAGEMENT/CONTESTOGA	$ 29,274,632	$ 23,119,922

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	SIERRA PIONEER		
50,019	ADVANCED MICRO DEVICES INC COM	$ 7,097,696	$ 5,402,786
28,093	ALPHABET INC CAP STK CL C	4,983,417	2,242,095
74,571	AMAZON COM INC	16,360,132	11,746,003
88,503	AMPHENOL CORPORATION CLASS A	8,739,671	2,836,174
48,051	APPLE INC	9,858,624	7,312,591
6,598	ASML HOLDING NV F	5,287,571	4,603,198
1,065	BOOKING HOLDINGS INC	6,165,541	2,412,899
73,136	COPART INC	3,588,784	3,030,246
10,106	ELI LILLY & CO COM	7,877,930	3,552,820
8,016	ILLINOIS TOOL WORKS	1,981,956	1,603,434
37,210	INTERCONTINENTAL EXCHANGE INC	6,826,919	3,944,330
8,939	INTUIT INC	7,040,625	4,610,852
11,464	INTUITIVE SURGICAL INC	6,229,652	3,101,795
17,454	MASTERCARD INC - CLASS A	9,808,101	5,924,561
71,849	MICROCHIP TECH INC	5,056,014	5,037,288
33,455	MICROSOFT CORP	16,640,852	7,328,916
6,153	MOTOROLA SOLUTIONS INC	2,587,090	1,179,638
30,253	NVIDIA CORPORATION	4,779,671	649,571
58,290	O'REILLY AUTOMOTIVE INC	5,253,678	1,938,894
43,250	ORACLE CORPORATION COM	9,455,748	6,380,272
173,251	PINTEREST INC CLASS A	6,212,781	5,789,978
8,906	PROGRESSIVE CORP	2,376,655	926,967
6,645	ROCKWELL AUTOMATION INC	2,207,270	1,728,464
28,424	ROSS STORES INC	3,626,334	2,641,804
20,178	SALESFORCE INC COM	5,502,339	4,547,753
5,461	SERVICENOW INC	5,614,345	4,515,133
7,475	SYNOPSYS INC	3,832,283	3,642,889
11,560	THE HOME DEPOT	4,238,358	4,673,158
7,735	THERMO FISHER SCIENTIFIC INC COM	3,136,233	3,403,305
43,392	TJX COMPANIES INC	5,358,478	2,884,837
101,355	UBER TECHNOLOGIES INC	9,456,421	6,242,773
22,105	VERALTO CORP COMM SHS	2,231,500	1,941,173
12,140	VERTEX PHARMACEUTICALS INC	5,404,728	5,138,724
12,953	VISA INC CLASS A	4,598,963	2,830,542
51,265	WALT DISNEY CO/THE	6,357,373	5,283,557
12,631	EATON CORP PLC SHS COM	4,509,141	2,718,384
1,814	LINDE PLC SHS COM	851,090	860,091
	TOTALS - SIERRA PIONEER	$ 221,133,964	$ 144,607,895

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
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JUNE 30, 2025

No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	SIERRA/FRANKLIN		
850	MERCADO LIBRE INC	$ 2,221,586	$ 1,306,512
30,000	ALCON AG	2,647,663	1,865,042
25,000	AMADEUS IT GROUP SA	2,094,364	1,517,092
3,000	ASML HOLDING NV	2,382,442	1,972,398
10,000	ASTRAZENECA PLC	1,386,400	1,430,649
12,000	COCHLEAR LTD	2,363,104	1,992,521
18,500	CTS EVENTIM AG & CO KGAA	2,287,451	1,140,913
7,000	CYBERARK SOFTWARE LTD	2,848,160	1,408,366
7,500	DISCO CORPORATION NPV	2,215,055	1,744,213
11,500	DSV A/S DKK1	2,747,971	1,752,518
40,000	EXPERIAN PLC	2,056,036	1,545,817
3,900	FAST RETAILING CO LTD	1,337,991	1,254,190
14,000	GEORG FISCHER AG ORG	1,141,412	1,049,034
7,000	INFICON HOLDING AG COM	936,363	864,850
85,000	INTERMEDIATE CAPITAL GROUP	2,245,090	1,617,827
800	INTERROLL HLDG AG	1,993,416	2,318,560
15,500	KINAXIS INC COM	2,300,931	1,889,929
2,000	LONZA GROUP AG CHF1 (REGD) COM	1,420,636	1,273,752
20,000	MACQUARIE GROUP LTD	2,998,650	2,494,413
8,000	MONDAY COM LTD	2,515,840	1,739,972
6,100	MTU AERO ENGINES HOLDINGS AG	2,704,542	1,345,041
6,500	NOVA LTD COM	1,788,800	1,411,474
225,000	RS GROUP PLC ORD	1,770,845	2,431,809
6,000	SAP AG	1,813,904	1,178,733
16,000	SCOUT 24 NPV COM	2,195,859	1,246,356
18,000	SHOPIFY INC -A	2,076,300	1,363,879
110,000	SIG GROUP AG CHF0.01	2,027,361	2,536,814
8,500	SIKA AG-BR	2,301,807	2,238,079
1,200	SWISSQUOTE GP HLDG COM	677,983	654,645
3,000	VAT GROUP AG CHF	1,262,355	1,464,546
3,500	ARGENX SE SPONSORED ADR	1,929,270	2,040,515
7,600	BIONTECH SE	809,172	689,146
10,200	NICE SYSTEMS LTD ADR	1,722,881	2,233,982
	TOTALS - SIERRA/FRANKLIN	$ 65,221,640	$ 53,013,587
	PENSION		
5	VISTRA CORP	$ 969	$ -
	TOTALS - EQUITY SECURITIES	$ 559,486,908	$ 407,217,356

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares		Fair Value	Cost
	REAL ESTATE CORPORATION		
	12001 VENTURA PLACE-STUDIO CTY	$ 21,652,812	$ 25,587,508
	CONSTRUCTION INDUSTRY INDIVIDUAL PLACEMENTS		
	16726 Slover Avenue	$ 9,858,408	$ 9,858,408
	24830 Rivard Road	9,568,548	9,568,548
	1951 Renaissance Parkway	23,581,203	23,581,202
	UCR - Community Hospital	18,418,178	19,717,672
	TOTALS - CONSTRUCTION INDUSTRY INDIVIDUAL PLACEMENTS	$ 61,426,337	$ 62,725,830
	SHORT TERM INVESTMENT FUNDS		
663,024	AB Interest Bearing Account	$ 663,024	$ 663,024
870,376	JP Morgan 100% US Treasery Money Market Fund	870,376	870,376
59,724,793	JP Morgan Prime Money Market Fund	59,742,711	59,739,789
1,600,398	JP Morgan Prime Money Market Fund - Sierra Franklin	1,600,877	1,600,930
	TOTALS - SHORT TERM INVESTMENT FUNDS	$ 62,876,988	$ 62,874,119
	COMMON/COLLECTIVE TRUSTS		
3,630,038	Earnest Partners SMID Cap Core FDR	$ 59,714,128	$ 36,975,414
40,126	Goldentree Multi-Sector Fund Offshore ERISA Ltd	96,334,440	75,100,600
1,741,149	JP Morgan CB Global Allocation Fund	42,588,509	30,000,000
	TOTALS - COMMON/COLLECTIVE TRUSTS	$ 198,637,077	$ 142,076,014
	HEDGE FUNDS		
15,671	EnTrust Capital Diversified Fund Ltd	$ 157,771	$ 72,213
6,152	EnTrust Special Opportunities Fund III Ltd	5,431,757	6,151,959
36,022	GCM Grosvenor Special Opportunities Fund Ltd	38,818,959	38,060,114
3,501	Grosvenor Private Credit Fund	4,119,972	3,603,508
	TOTALS - HEDGE FUNDS	$ 48,528,459	$ 47,887,794
	LIMITED LIABILITY COMPANY		
	Aven Apartments LLC	$ 9,519,792	$ 16,180,392

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares	LIMITED PARTNERSHIPS	Fair Value	Cost
-	Alliance Fund II LP	$ 3,477,099	$ 1,949,951
29	American Realty Advisors Building for America Fund III LLC	2,168,428	3,084,818
-	Boyd Watterson State Gov't Fund LP	68,228,266	75,000,000
-	BPEA Strategic Healthcare I-B LP	27,450,807	20,906,327
-	BPEA Strategic Healthcare II LP	17,131,752	14,100,000
-	CleanTech Allicance Fund LP	638,745	1,801,992
-	Crescent Mezzanine Partners VIB LP	671,595	860,824
-	Crescent Mezzanine Partners VIIB LP	6,781,859	7,269,781
-	First Eagle International Value Fund LP	67,707,424	43,421,279
-	Hamilton Lane Secondary Fund V LP	24,134,431	18,798,928
-	Hamilton Land Secondary Fund VI-B LP	29,182,616	21,511,335
-	Kayne Andeson Energy Fund VII LP	1,188,313	4,588,538
-	Kayne Private Energy Income Fund II LP	9,635,522	8,755,297
-	KEPE Selling Fund II LP	301,048	300,035
-	Landmark Equity Patners XV LP	2,617,355	4,373,922
-	McMorgan Infrastructure Fund I LP	9,373,789	8,397,143
-	Post Intermediate Term High Yield Fund LP	75,671,256	60,000,000
-	WCP Real Estate Fd III LP	908,382	(524,638)
	TOTALS - LIMITED PARTNERSHIPS	$ 347,268,687	$ 294,595,532
	103-12 ENTITIES		
-	Alcentra European Credit Opportunities Fund II	$ 13,887,360	$ 19,029,432
105,203	Ullico Infrastructure Tax Exempt Fund LP	32,169,158	16,538,464
1,002,665	Washington Capital Management REEF	88,374,052	51,794,845
276,937	Washington Capital Management Mortgate Income Fund	27,672,028	20,001,562
126,036	Washington Capital Management Transportation Infrastructure Fund	21,057,189	14,321,112
	TOTALS - 103-12 ENTITIES	$ 183,159,787	$ 121,685,415

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-6392774; PLAN NO. 001
JULY 1, 2024 TO JUNE 30, 2025

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost of Asset	Net Gain or (Loss)
Amalgamated Bank	STIF	-	-	$ 83,986,384	$ -	$ 83,986,384	$ -
Interest Bearing Account		-	-	-	83,924,666	83,924,666	-
JP Morgan Prime Money Market Fund	STIF	-	-	300,170,377	-	300,170,377	-
		-	-	-	259,188,912	259,180,121	8,791

Southern California IBEW-NECA Pension Trust Fund

Measurement Date: July 1, 2024

[Form 5500 Sch. MB, Line 8b(2)]

Years of Credited Service

Age	Stat	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	Count	14	122	22	-	-	-	-	-	-	-	158
	Avg Ben		$80	$420								$121
25 - 29	Count	28	365	283	19	1	-	-	-	-	-	696
	Avg Ben	$18	$141	$543								$327
30 - 34	Count	50	457	603	201	38	2	-	-	-	-	1,351
	Avg Ben	$50	$189	$605	$1,227	$1,719						$570
35 - 39	Count	26	288	523	267	142	96	10	-	-	-	1,352
	Avg Ben	$52	$243	$677	$1,300	$1,811	$2,389					$954
40 - 44	Count	121	518	429	263	242	160	123	20	3	-	1,879
	Avg Ben	$38	$173	$717	$1,339	$1,788	$2,435	$3,024	$3,665			$1,083
45 - 49	Count	8	94	174	172	152	201	159	66	21	1	1,048
	Avg Ben		$332	$810	$1,409	$1,877	$2,503	$3,038	$3,746	$4,367		$1,938
50 - 54	Count	5	77	139	123	127	141	132	101	64	44	953
	Avg Ben		$336	$849	$1,400	$1,939	$2,508	$3,144	$3,756	$4,651	$5,443	$2,359
55 - 59	Count	4	42	92	75	83	92	107	72	65	106	738
	Avg Ben		$356	$890	$1,494	$2,114	$2,652	$3,299	$3,764	$4,509	$5,819	$2,930
60 - 64	Count	2	27	50	49	66	55	62	44	25	73	453
	Avg Ben		$295	$901	$1,530	$2,291	$2,915	$3,366	$3,977	$4,484	$6,072	$3,044
65 - 69	Count	-	5	20	11	13	14	4	10	2	18	97
	Avg Ben			$909								$3,037
70 +	Count	-	3	3	-	2	-	1	1	2	2	14
	Avg Ben											
Total	Count	258	1,998	2,338	1,180	866	761	598	314	182	244	8,739
	Avg Ben	$41	$196	$683	$1,343	$1,906	$2,531	$3,145	$3,797	$4,539	$5,892	$1,430

Stat Description:
- Count: Number of active participants as of the valuation date
- Avg Ben: The average accrued monthly benefit for active participants as of the valuation date

Plan Name	**Southern California IBEW-NECA Pension Plan**
Plan Sponsor	Board of Trustees, Southern California IBEW-NECA Pension Plan
EIN / PN	95-6392774/001
Interest Rates	7.50% per annum, compounded annually, net of investment expense for purposes of determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan's asset allocation as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan's investment advisor. The ultimate selection of the interest rate reflects professional judgment. 3.69% per annum for determining Current Liability (2.85% was assumed in the prior valuation).

Retirement Age

Active participants:

Retirement Rates –Non-Subsidized Retirement

Age	Retirement Rate
55 and below	0.0%
56-64	0.0%
65-69	30.0%
70 and over	100.0%

Retirement Rates –Subsidized Retirement

Age	Retirement Rate
55 and below	0.0%
56-60	10.0%
61	12.0%
62	30.0%
63	15.0%
64	15.0%
65-69	30.0%
70 and over	100.0%

Inactive vested participants are assumed to retire at age 65.

The assumption set was chosen based on professional judgement taking into account the changes to plan benefits adopted as part of the rehabilitation plan.

Operating Expenses

$5,500,000 as of the beginning of the year is added to the Plan's normal cost. Investment consulting and investment management fees are not included in assumed operating expenses. This assumption was chosen based on a review of prior experience, discussion with the Fund Office, and professional judgement.

Hours Worked

For the purpose of determining the normal cost, it is assumed that each active participant will work the average annual hours worked during the three prior years.

Contribution Income

13,500,000 hours are assumed worked at an average contribution rate of $8.26 per hour for the 2024 Plan Year. Prior valuation assumed 12,500,000 hours at an average contribution rate of $8.28 per hour.

Active Participants

Worked at least 750 combined hours between the current plan year and the prior plan year or active during the prior plan year and worked at least 375 hours during the current year

Non-Disabled Mortality

PRI-2012 Head Count Weighted Blue-Collar Table projected with MP-2021 projection scale. The selection of the mortality assumption was based on a review of available tables and professional judgement.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

PRI-2012 Total Dataset Disabled Headcount Weighted-Mortality table. The selection of the mortality assumption was based on a review of available tables and professional judgement.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Withdrawal

Sample select and ultimate termination rates used are shown below. The assumption was selected based on a review of past experience and professional judgement.

	Years of Service		
Attained Age	0 (Select)	1 (Select)	2 or More (Ultimate)
22	49.6%	11.4%	4.9%
27	48.6%	11.4%	4.8%
32	46.4%	11.4%	4.7%
37	42.4%	11.4%	4.6%
42	39.2%	11.4%	4.5%
47	37.2%	11.4%	4.4%
52	34.8%	11.4%	3.6%
57	31.8%	11.4%	1.6%
62	27.0%	11.4%	0.4%

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

For those not yet in pay status, all participants are assumed to elect a 5 year Certain and Life Annuity.

Marriage	80% of non-retired participants are assumed to be married.
Spouse Ages	Spouse of a male participant is assumed to be 3 years younger than the participant.
Cost Method	The Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.
Asset Valuation Method	The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value. Note: Effective July 1, 2021, the method to value Plan assets was restarted with the Actuarial Value of Assets reset to the Market Value of Assets.
Participant Data	Participant census data as of July 1, 2024 was provided by the Fund Office.
Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.
Financial Information	Financial information was obtained from the audited financial statements filed with the 2023 Form 5500, in addition to the value of the Transamerica Contract.

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Unfunded Vested Benefits for Employer Withdrawals

The present value of accrued vested benefits for withdrawal liability determination uses an interest rate of 7.50% along with all other valuation assumptions. Assets for this purpose are based on the Actuarial Value of Asset reflecting 5 years of smoothings.

Changes in Assumptions and Methods

Since the prior valuation, the following assumption has been changed:

Contribution Income – 13,500,000 hours are assumed worked at an average contribution rate of $8.26 per hour. (Prior year valuation assumed 12,500,000. Hours at $8.28 per hour.)

Justification for Changes in Assumptions

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

Statement by Enrolled Actuary

Plan Sponsor:	Board of Trustees, Southern California IBEW–NECA Pension Trust Fund
EIN:	95-6392774
Plan Number:	001
Plan Name:	Southern California IBEW–NECA Pension Trust Fund
Valuation Date:	July 1, 2024
Enrolled Actuary:	Tom Cliffel
Enrollment Number:	23-06012

The actuarial assumptions and methods, in combination, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amount of contributions shown in Line 3 of Schedule MB was listed in reliance on information provided by the plan administrator and/or trustee.

Attached as separate exhibits are:

- Line 3d – Withdrawal Liability Amounts
- Line 4b – Illustration Supporting Actuarial Certification of Status
- Line 4c – Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan
- Line 6 – Statement of Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) ____

B This return/report is: [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/06/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BOARD OF TRUSTEES,
SOUTHERN CALIFORNIA IBEW-NECA
PENSION PLAN

100 CORSON ST STE 200
PASADENA, CA 91103

2b Employer Identification Number (EIN) 95-6392774

2c Plan Sponsor's telephone number 323-221-5861

2d Business code (see instructions) 238210

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

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

SIGN HERE	Signature of plan administrator	Date 4/9/26	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date 4/9/26	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN
95-6392774

3c Administrator's telephone number
323-221-5861

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:

4b EIN

a Sponsor's name

4d PN

c Plan Name

5	Total number of participants at the beginning of the plan year	**5**	18619
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	8896
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	8335
b	Retired or separated participants receiving benefits	**6b**	4755
c	Other retired or separated participants entitled to future benefits	**6c**	3735
d	Subtotal. Add lines **6a(2), 6b,** and **6c**.	**6d**	16825
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	1485
f	Total. Add lines **6d** and **6e**.	**6f**	18310
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	0
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	576

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

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

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

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

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information - Small Plan)
- (3) [ ] **A** (Insurance Information) - Number Attached _____
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
E.I.N. 95-6392774; PLAN NO. 001
JULY 1, 2024 TO JUNE 30, 2025

Identity of Party Involved	Description of Asset	Interest Rate (%)	Maturity Date	Purchase Price	Proceeds	Cost of Asset	Net Gain or (Loss)
Amalgamated Bank	STIF	-	-	$ 83,986,384	$ -	$ 83,986,384	$ -
Interest Bearing Account		-	-	-	83,924,666	83,924,666	-
JP Morgan Prime Money Market Fund	STIF	-	-	300,170,377	-	300,170,377	-
		-	-	-	259,188,912	259,180,121	8,791

SCHEDULE MB (Form 5500)	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	*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.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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
SOUTHERN CALIFORNIA IBEW-NECA 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, SOUTHERN CALIFORNIA IBEW-NECA

D Employer Identification Number (EIN)
95-6392774

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets		
(1) Current value of assets	1b(1)	1,509,170,779
(2) Actuarial value of assets for funding standard account	1b(2)	1,571,184,416
c (1) Accrued liability for plan using immediate gain methods	1c(1)	2,032,411,227
(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)	2,032,411,227
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)	3,455,193,138
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	96,581,129
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	148,404,599
(3) Expected plan disbursements for the plan year	1d(3)	140,181,359

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 — Date: 3/31/2026

THOMAS CLIFFEL, FSA
Type or print name of actuary

2306012
Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC
Firm name

678-317-4162
Telephone number (including area code)

1464 WEST CLIFTON BLVD.
LAKEWOOD OH 44107
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** 1,509,170,779

b "RPA '94" current liability/participant count breakdown:

	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	5,998	1,608,688,674
(2) For terminated vested participants	3,735	507,479,725
(3) For active participants:		
(a) Non-vested benefits		141,115,504
(b) Vested benefits	.	1,197,909,235
(c) Total active	8,739	1,339,024,739
(4) Total	18,472	3,455,193,138

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... **2c** 43.67 %

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
	108,872,610				
			Totals ► 3(b)	108,872,610	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total ..... **3(d)** 259,575

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) ..... **4a** 77.3 %

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** E

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ..... [X] Yes [ ] No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ..... [ ] Yes [ ] No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date **4e**

f If the plan is in critical status or critical and declining status, and is:
- Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;
- Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... [ ]
- Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."

4f

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

a [ ] Attained age normal **b** [ ] Entry age normal **c** [X] 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**

3(a) Contributions were made throughout the year.

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | 6a | 3.69 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☒ No ☐ N/A	☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9P	9P
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.7 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	5,500,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	49,189,145	5,183,723

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) | 5

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	-3,620,725
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**	46,314,848
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)** 1,028,281,596		136,142,218
(2) Funding waivers	**9c(2)** 0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)** 0		0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	13,684,280
e Total charges. Add lines 9a through 9d		**9e**	196,141,346
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	246,117,297
g Employer contributions. Total from column (b) of line 3		**9g**	108,872,610
	Outstanding balance		
h Amortization credits as of valuation date	**9h** 320,937,488		54,066,291
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	26,596,492
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)** 876,848,037		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 1,647,989,568		
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	435,652,690
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	239,511,344
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
8/22/2024	$36,299.45	$0.00	$36,299.45
9/10/2024	14,376.71	0.00	14,376.71
10/19/2024	0.00	100,000.00	100,000.00
11/21/2024	36,299.45	0.00	36,299.45
2/24/2025	36,299.45	0.00	36,299.45
5/23/2025	36,299.45	0.00	36,299.45
Total:	**$159,574.51**	**$100,000.00**	**$259,574.51**

Rael & Letson

EXHIBIT IV

SCHEDULED PROGRESS

For the July 1, 2024 – June 30, 2025 Plan Year

On September 28, 2018, the Plan was initially certified as being in endangered status for the Plan Year beginning July 1, 2018. A Funding Improvement Plan was originally adopted on November 13, 2018. The Funding Improvement Period for the Plan is the 10-year period beginning July 1, 2019 and ending June 30, 2029.

To meet scheduled progress, the Plan must be projected to meet its funding target and have a positive Funding Standard Account Credit Balance by the end of the Funding Improvement Period. The tests below demonstrate that the Plan is projected to satisfy these requirements at the end of the Funding Improvement Period.

Funding Improvement Period Begins	July 1, 2019
Funding Improvement Period Ends	June 30, 2029

1.	Is the Plan's funded percentage projected to increase by 33% of the difference between 100% and the funded percentage at the beginning of the first plan year for which the Plan was certified in endangered status?	YES
2.	Is the Plan projected to avoid an accumulated funding deficiency in the last plan year during the Funding Improvement Period?	YES
3.	Is the Plan making scheduled progress? If 1 and 2 are both yes, then the Plan is making scheduled progress (Enter Yes, otherwise enter No.)	YES

Southern California IBEW-NECA Pension Trust Fund

Measurement Date: July 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2024	4,768,824	3,146,774	131,633,763	139,549,360
2025	9,724,530	4,740,550	127,874,562	142,339,642
2026	15,435,125	6,619,780	123,816,533	145,871,438
2027	21,639,138	8,706,892	119,654,571	150,000,601
2028	28,546,468	10,703,274	115,366,152	154,615,894
2029	35,282,467	12,305,057	111,038,908	158,626,433
2030	42,458,112	14,158,624	106,686,249	163,302,984
2031	50,069,785	16,084,744	102,282,665	168,437,194
2032	57,666,440	18,057,247	97,799,576	173,523,263
2033	65,577,758	19,993,525	93,260,103	178,831,386
2034	73,386,323	21,984,088	88,683,382	184,053,793
2035	81,416,511	23,956,575	84,083,591	189,456,677
2036	89,780,456	25,919,788	79,468,732	195,168,976
2037	98,229,356	27,726,541	74,851,560	200,807,456
2038	106,742,624	29,301,897	70,248,272	206,292,794
2039	115,171,879	30,669,354	65,677,813	211,519,046
2040	123,449,059	31,929,019	61,153,265	216,531,343
2041	131,520,015	32,976,052	56,693,437	221,189,503
2042	139,832,825	33,816,844	52,316,800	225,966,469
2043	147,587,637	34,433,319	48,041,826	230,062,782
2044	155,235,180	34,871,032	43,886,909	233,993,121
2045	162,956,866	35,096,000	39,870,354	237,923,221
2046	170,389,556	35,251,063	36,009,939	241,650,558
2047	180,803,891	35,172,968	32,322,490	248,299,348
2048	188,403,398	35,014,999	28,823,764	252,242,161

Southern California IBEW-NECA Pension Trust Fund

Measurement Date: July 1, 2024 [Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Benefit Payments			
	Active Participants	Inactive Vested Participants	Retired Participants and Beneficiaries	Total
2049	195,076,008	34,671,881	25,528,496	255,276,385
2050	201,108,477	34,081,258	22,448,170	257,637,905
2051	205,942,393	33,369,111	19,592,951	258,904,455
2052	210,468,972	32,580,578	16,969,927	260,019,477
2053	213,192,260	31,633,651	14,582,749	259,408,660
2054	215,192,412	30,502,135	12,431,595	258,126,142
2055	216,309,475	29,232,717	10,513,028	256,055,221
2056	216,112,516	27,867,158	8,820,144	252,799,819
2057	214,921,355	26,455,544	7,342,978	248,719,876
2058	212,869,329	24,988,292	6,068,724	243,926,344
2059	209,864,867	23,442,744	4,982,234	238,289,845
2060	205,598,209	21,880,303	4,066,691	231,545,203
2061	200,209,158	20,331,138	3,304,235	223,844,530
2062	194,207,828	18,805,008	2,676,655	215,689,491
2063	187,411,026	17,307,253	2,165,976	206,884,255
2064	179,910,500	15,855,654	1,755,003	197,521,157
2065	171,920,426	14,454,890	1,427,739	187,803,055
2066	163,544,573	13,116,626	1,169,671	177,830,870
2067	154,977,587	11,847,766	967,885	167,793,237
2068	146,311,407	10,653,503	811,146	157,776,055
2069	137,525,150	9,534,268	689,902	147,749,320
2070	128,768,035	8,490,261	596,172	137,854,469
2071	120,091,329	7,520,559	523,436	128,135,325
2072	111,534,750	6,624,072	466,475	118,625,297
2073	103,143,382	5,799,432	421,194	109,364,009

Southern California IBEW-NECA Pension Trust Fund

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

[Form 5500 Sch. MB, Line 8b(3)]

Plan Year Beginning July 1	Employer Contributions	Withdrawal Liability Payments	Total
2025	$ 120,555,000	$ 145,198	$ 120,700,198
2026	120,555,000	145,198	120,700,198
2027	120,555,000	66,408	120,621,408
2028	120,555,000	-	120,555,000
2029	120,555,000	-	120,555,000
2030	120,555,000	-	120,555,000
2031	120,555,000	-	120,555,000
2032	120,555,000	-	120,555,000
2033	120,555,000	-	120,555,000
2034	120,555,000	-	120,555,000

Southern California IBEW-NECA Pension Trust Fund

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	**Southern California IBEW-NECA Pension Plan**
Plan Sponsor	Board of Trustees, Southern California IBEW-NECA Pension Plan
EIN / PN	95-6392774/001
Effective Date and Most Recent Amendment	The Southern California IBEW-NECA Pension Plan was established on July 1, 1964. It has been amended from time to time since that date. The most recent restatement of the Plan is effective January 1, 2015 , and last amended May 4, 2023.
Plan Year	The twelve-month period beginning July 1 and ending June 30.
Participation Requirements	After March 12, 1981, participation begins on the first of the month immediately following the completion of 750 hours of work for which an employer contribution was made or required. After June 30, 1976 and prior to March 13, 1981, participation begins on the first date on which an employer contribution was made or required. Participants under the plan as it existed on June 30, 1976, shall continue to be participants
Credited Past Service	Generally, a participant is entitled to credited past service if an employer contribution was made or required between his local union entry date and the end of the second complete plan year following his local union entry date. Subject to a maximum of 15 years, a participant is granted one quarter of credited past service for each calendar quarter of employment rendered prior to the date his local joined the Plan but after January 1, 1942. The dates of entry for each local union are:

Local No.	Entry Date
11	7/1/64
440	1/1/71
441	3/1/71
477	3/6/67

Credited Future Service	A participant is granted 1/1500th of a year of credited future service for each hour for which an employer contribution was made or required.
Vesting Service	Generally, accrued benefits are fully vested upon completion of at least 5 credited vesting service years or at least 10 years of total credited service, including two years of credited future service, and payable at Normal Retirement
Break in Service Rules	Generally, a one-year break in service is incurred if the participant works less than 375 hours in a plan year.
Normal Retirement – Eligibility	The later of age 65 or the 5th anniversary of the date for which an employer contribution was made or required

Normal Retirement – Monthly Benefit

Past Service Benefit: $6 per month for each unit of credited past service.

Future Service Benefit:

For employment through June 30, 1982 the monthly future service benefit is equal to the applicable future service unit multiplied by the number of years of credited future service as of June 30, 1982.

The applicable future service units are as follows:

Local No.	Future Service Credit
11	[1]
440	$43.05
441	$25.00
477	$52.05

[1] $40.45 per 1,500 hours through 5/31/80.
$49.45 per 1,500 hours 6/1/80 through 1/14/82.
$55.95 per 1,500 hours 1/15/82 through 6/30/82.

For employment after June 30, 1982, the monthly future service benefit is a percent of contributions made on behalf of the participant.

For Employment During:	Percent of Contributions
July 1,1982 – June 30, 1987	2.25%
July 1,1987 – June 30, 1996	2.50%
July 1,1996 – June 30, 1999	2.25%
July 1,1999 – December 31, 2003	2.50%
January 1, 2004 – Present	1.45%

Note: The monthly benefit accrual is currently 1.90% of contributions made after the first of the month coincident with or next following a participant's entitlement to receive an Early Retirement Benefit.

Hourly Contribution Rates and the monthly benefit earned for a 1,500 hour year are shown below.

		Future Service Benefit Unit for Retirements	
Local No.	Contribution Rate Per Hour[1]	1.45%	1.90%
11	$6.32	$137.46	$180.12
440	5.82	126.59	165.87
441	4.00	87.00	114.00
477	5.14	111.80	146.49

[1] Excludes the increases under the Rehabilitation and Funding Improvement Plans. Also, Apprentice Contribution Rates are lower.

Additional Off-Benefit Employer Contributions pursuant to the Rehabilitation Plan (RP) and Funding Improvement Plan (FIP)

Effective Date	Additional Off-Benefit Employer Contributions
IBEW Local 11	
07/01/10	$1.30
08/01/13	$ .65
02/01/16	$ .76
IBEW Local 441	
07/01/10	$1.30
09/01/14	$ .28
09/01/15	$ .28
09/01/16	$ .28
03/01/17	$ .35
03/01/18	$ .34
03/01/19	$ .34
IBEW Local 440	
07/01/10	$1.30
07/01/14	$ .28
07/01/15	$ .28
07/01/16	$ .28
01/01/17	$ .86
07/01/17	$ .01
IBEW Local 477	
07/01/10	$1.30
07/01/14	$ .28
07/01/15	$ .28
07/01/16	$1.08
07/01/17	$ .01

Early Retirement – Eligibility

Attainment of age 55 and 10 years of Credited Service, including two years of credited future service, or completion of at least 29.67 years of total Credited Service with at least 300 hours earned in each of 23 Plan Years ("23 Year Rule").

Early Retirement – Monthly Benefit

Unreduced Early Retirement Benefit if age 56 or older, 44,500 or more hours and Active Status, otherwise an actuarial reduction from age 65 applies.

Pre-Retirement Death Benefit Active Participant – Eligibility	Active Participant, 5 credited vesting service years or at least 10 years of total credited service, including two years of credited future service.
Pre-Retirement Death Benefit Active Participant – Monthly Benefit Under Alternative Schedules	Married: The spouse will receive an immediate lifetime monthly benefit equal to 50% of the accrued pension a minimum of 120 payments. If the spouse dies, payments will be continued to children until attainment of age 21 and/or to a named beneficiary for the remainder of 120 payments, if later. If the participant had satisfied the eligibility criteria for an unreduced Early Retirement benefit prior to his or her death, benefits will be paid to the Participant's Surviving spouse in an amount equal to the Joint and 100% Survivor Pension. Not Married: Monthly benefit equal to 50% of the accrued pension paid to children to age 21 and/or to a named beneficiary for the remainder of 120 months, if later.
Pre-Retirement Death Benefit Active Participant – Monthly Benefit Under Default Schedule	Married: 50% of the accrued pension available under the 50% Joint and Survivor form of benefit assuming the member had retired and died the day before the first payment is due. Not Married: No benefits are available.
Pre-Retirement Death Benefit Vested Inactive, Retirement Eligible – Monthly Benefit Under Alternative Schedules	Married: The spouse will receive an immediate lifetime monthly benefit equal to 50% of the accrued pension. If the spouse dies, payments will be continued to children until attainment of age 21. Not Married: Monthly benefit of 50% of the accrued benefit, is payable immediately to children to age 21, and/or to a named beneficiary for the remainder of a minimum of 120 payments, if any.

Pre-Retirement Death Benefit Vested Inactive, Retirement Eligible – Monthly Benefit Under Default Schedule	Married: 50% of the accrued pension available under the 50% Joint and Survivor form of benefit assuming the member had retired and died the day before the first payment is due. Not Married: No benefits are available.
Pre-Retirement Death Benefit Vested Inactive, Not Retirement Eligible – Monthly Benefit Under Alternative Schedules	Married: The spouse will receive a lifetime monthly benefit equal to 50% of the accrued pension, commencing at participant's age 55, or an actuarially reduced amount starting immediately. Not Married: Monthly benefit of 50% of the accrued benefit, is payable immediately to children to age 21, and/or to a named beneficiary for the remainder of a minimum of 120 payments, if any.
Pre-Retirement Death Benefit Vested Inactive, Not Retirement Eligible – Monthly Benefit Under Default Schedule	Married: 50% of the accrued pension available under the 50% Joint and Survivor form of benefit assuming the member had retired and died the day before the first payment is due. Not Married: No benefits are available.
Forms of Annuity Payments under Alternative Schedules	Normal Form For Married Participants: An actuarially reduced benefit payable as a 50% Joint and Survivor Annuity. For Unmarried Participants: A life annuity with 60 monthly payments guaranteed Optional Forms 5 Year Certain and Life Joint and Survivor (50%, $66^2/_3$% 75% and 100%) Joint and Survivor with Pop-Up (50%, $66^2/_3$% 75% and 100%)

Forms of Annuity Payments under Default Schedule	Normal Form For Married Participants: An actuarially reduced benefit payable as a 50% Joint and Survivor Annuity. For Unmarried Participants: A life annuity Optional Forms Joint and Survivor (50% and 75%)
Changes in Plan Provisions	None

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

Par Value	GOVERNMENT DEBT SECURITIES	Maturity Date	Interest Rate	Fair Value	Cost
$ 35,000	ALABAMA FED AID HWY	09/01/37	2.650%	$ 27,808	$ 27,685
225,000	CALIFORNIA ST	10/01/39	7.300%	260,226	261,433
105,000	CALIFORNIA ST	04/01/39	7.550%	125,840	127,642
610,000	CHICAGO ILL MET	12/01/38	5.720%	630,527	647,151
100,000	COOK CNTY ILL	11/15/34	6.229%	105,664	106,241
130,000	DALLAS TX INDEP SCHOOL DIST	02/15/35	6.450%	130,957	130,000
10,000	DETRIOT MICH CITY	05/01/29	6.645%	10,745	10,641
75,000	FLORIDA ST BRD OF ADMIN	07/01/34	5.526%	76,953	75,189
65,000	FLORIDA ST BRD OF ADMIN	07/01/30	2.154%	58,159	55,907
50,000	GOVT NASHVILLE & DAVIDSON	07/01/34	5.707%	52,280	51,626
87,255	ILLINOIS ST	06/01/33	5.100%	87,515	87,071
65,000	ILLINOIS ST TOLL HWY AUTH	01/01/34	6.184%	69,608	70,952
10,000	JOBSOHIO BEVERAGE SYS	01/01/33	4.433%	10,043	9,864
360,000	LOS ANGELES CNTY CALIF	07/01/27	5.516%	365,105	360,944
75,000	LOUISIANA LOC GOVT	12/01/39	5.198%	75,400	75,156
86,638	LOUISIANA LOC GOVT	02/01/29	3.615%	86,049	85,494
70,000	LOUISIANA LOC GOVT	08/01/39	4.475%	66,462	65,557
90,679	LOUISIANA LOC GOVT	09/01/39	5.197%	92,538	88,031
66,107	MASSACHUSETTS ST SPL	07/15/31	4.110%	65,940	64,191
115,000	NEW YORK NY	12/01/37	6.271%	123,236	119,543
60,000	NEW YORK NY	03/01/36	5.968%	62,904	63,730
120,000	NEW YORK NY CITY	05/01/37	5.528%	123,828	120,000
10,000	NEW YORK ST	03/15/33	3.900%	9,896	9,186
90,000	NEW YORK ST	03/15/33	3.900%	86,197	84,254
192,221	NEW YORK ST DORM AUT	03/15/30	5.500%	195,764	194,390
55,000	NEW YORK ST URBAN DEV	03/15/39	5.770%	56,751	56,297
122,288	OKLAHOMA DEV FIN AUTH	05/01/37	3.877%	119,750	119,716
11,681	OKLAHOMA DEV FIN AUTH	12/01/33	4.135%	11,531	11,009
127,678	OREGON SCH BRDS ASSN	06/30/28	4.759%	125,941	131,467
65,000	PORT MORROW ORE	09/01/40	2.543%	49,002	48,116
30,000	RIVERSIDE CNTY CA	02/15/38	3.818%	27,593	27,014
141,467	SOUTH CAROLINA STUDENT	10/27/36	VAR	140,497	140,892
432,509	TEXAS NAT GAS	04/01/35	5.102%	442,361	424,218
125,000	TEXAS ST	04/01/33	4.631%	125,426	123,780
300,000	TEXAS STATE TRANSN	04/01/30	5.178%	305,697	305,894
193,502	FNMA REMIC TRUST	02/25/31	3.610%	187,324	196,102
110,000	FNMA REMIC TRUST	07/25/33	VAR	108,570	106,580
130,000	FHLMC REMIC SERIES	09/25/32	VAR	124,444	118,782
155,000	FHLMC REMIC SERIES	05/25/30	1.311%	135,868	132,791
135,000	FHLMC REMIC SERIES	09/25/30	1.566%	118,644	104,672
68,918	FHLMC REMIC SERIES	07/25/34	2.481%	62,998	74,603
4,521,000	U.S. TREASURY NOTES	07/31/28	1.000%	4,167,955	3,953,253
2,816,000	U.S. TREASURY NOTES	03/31/29	2.375%	2,683,113	2,606,891
664,000	U.S. TREASURY NOTES	11/15/33	4.500%	682,054	669,907
1,423,000	U.S. TREASURY NOTES	05/15/35	4.125%	1,425,220	1,400,827
	Forward			$ 14,100,383	$ 13,744,689

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

Par Value	GOVERNMENT DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 14,100,383	$ 13,744,689
$ 729,531	U.S. TREASURY NOTES	04/15/30	1.625%	734,769	725,122
7,136,000	U.S. TREASURY NOTES	04/30/30	3.500%	7,044,302	6,902,823
995,000	U.S. TREASURY NOTES	11/15/34	4.250%	998,264	970,594
120,000	U.S. TREASURY NOTES	12/31/27	3.875%	120,506	119,728
3,755,000	U.S. TREASURY NOTES	05/15/32	2.875%	3,503,603	3,440,166
7,272,000	U.S. TREASURY NOTES	03/31/31	4.125%	7,363,479	7,243,609
	TOTALS - GOVERNMENT DEBT SECURITIES			$ 33,865,306	$ 33,146,731
	CORPORATE DEBT SECURITIES				
$ 225,000	6297782 LLC SR	10/01/29	5.026%	$ 225,727	$ 224,513
130,000	ACCENTURE CAPITAL INC	10/04/34	4.500%	126,517	129,758
230,000	AGREE LP	10/01/30	2.900%	212,274	203,325
280,000	AIR LEASE CORP	08/15/26	1.875%	272,205	250,816
65,000	ALEXANDRIA REAL ESTATE	07/01/30	4.700%	64,962	60,978
230,000	AMEREN CORP SR NT	03/15/28	1.750%	214,576	200,789
95,000	AMERICAN HOMES 4 RENT	07/15/31	2.375%	82,723	80,550
140,000	AMERICAN HOMES 4 RENT	02/15/28	4.250%	139,159	137,195
295,000	AMERICAN HONDA FIN CORP	10/22/27	4.450%	295,870	294,796
215,000	AMGEN INC	02/25/31	2.300%	191,206	185,347
65,000	AMPHENOL CORP NT	03/30/26	4.750%	65,143	64,778
265,000	AMPHENOL CORP SR	04/05/29	5.050%	272,592	266,850
280,000	AT&T INC	02/01/32	2.250%	240,982	245,950
95,000	BIOGEN INC SR	01/15/31	5.050%	96,720	94,982
310,000	BLACKROCK FUNDING	07/29/27	4.600%	313,785	310,310
255,000	BP CAP MKTS AMER INC	02/13/33	4.812%	254,658	247,697
250,000	BROADCOM INC	11/15/30	4.150%	245,998	228,159
255,000	CARDINAL HEALTH INC SR	11/15/29	5.000%	259,927	254,787
280,000	CB RICHARD ELLIS SVCS INC	04/01/31	2.500%	247,456	229,093
255,000	CENTENE CORP	02/15/30	3.375%	234,863	211,636
280,000	CENTERPOINT ENERGY	03/15/30	4.800%	284,970	279,532
250,000	CHARTER COMMUNICATIONS	06/01/34	6.550%	266,740	249,667
280,000	CHUBB INA HOLDINGS INC	03/15/34	5.000%	285,272	280,787
310,000	COCA COLA CO SR GLBL NT	06/01/30	1.650%	274,945	267,772
130,000	CONSUMERS 2023	09/01/31	5.210%	133,436	133,224
205,000	DCP MIDSTREAM OPERATING	07/15/27	5.625%	209,555	208,745
200,000	DOMINION ENERGY INC SR	11/15/32	5.375%	204,996	202,668
110,000	DTE ELEC CO	04/01/33	5.200%	113,022	109,682
200,000	DUKE ENERGY CAROLINAS	01/15/34	4.850%	199,686	196,112
265,000	DUKE ENERGY OHIO INC	06/01/30	2.125%	238,606	223,524
320,000	ELI LILLY & CO GLBL	02/12/35	5.100%	327,990	324,723
200,000	ENACT HLDGS INC SR	05/28/29	6.250%	207,526	199,906
265,000	ENERGY TRANSFER OPERATING	05/15/30	3.750%	254,257	247,309
130,000	ENTERGY LA LLC	09/01/27	3.120%	127,153	121,921
170,000	ESSEX PORTFOLIO LP SR	06/15/31	2.550%	150,805	140,833
	Forward			$ 7,336,302	$ 7,108,714

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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JUNE 30, 2025

Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 7,336,302	$ 7,108,714
$ 80,000	FIRST TENN BK N A	05/01/30	5.750%	81,830	92,247
140,000	GALLAGHER ARTHUR J & CO	12/15/32	5.000%	141,887	139,908
185,000	GLP CAP LP/GLP FING	01/15/32	3.250%	162,822	159,281
165,000	GOLDMAN SACHS GROUP	04/25/35	5.851%	173,034	165,545
145,000	HA SUSTAINABLE INFRA	01/15/31	6.150%	146,808	144,535
165,000	HEALTHCARE TR OF AMERICA	02/15/30	3.100%	153,029	148,538
195,000	HEALTHCARE TRUST	07/01/27	3.750%	192,278	189,957
170,000	HUNTINGTON NATIONAL	01/10/30	5.650%	176,773	165,089
300,000	HYUNDAI CAP AMER FR	01/08/27	5.250%	302,790	299,766
580,000	INTERCONTINENTAL	09/01/28	3.625%	568,364	563,322
140,000	INVITATION HOMES OPER	08/15/31	2.000%	119,203	107,909
130,000	INVITATION HOMES OPER	04/15/32	4.150%	123,058	120,290
325,000	JOHNSON & JOHNSON	03/01/32	4.850%	334,318	324,077
125,000	KIMCO RLTY OP LLC SR	03/01/35	4.850%	122,370	124,769
145,000	KINDER MORGAN INC	06/01/30	5.150%	148,048	144,812
240,000	L3HARRIS TECHNOLOGIES	06/01/31	5.250%	247,550	239,339
140,000	LPL HLDGS INC SR	03/15/30	5.200%	142,174	139,798
300,000	LPL HLDGS INC SR	11/17/28	6.750%	319,950	299,440
205,000	MARS INC SR	03/01/30	4.800%	207,706	204,779
140,000	MASTERCARD INCORPORATED	03/15/32	4.950%	144,052	139,748
215,000	META PLATFORMS INC	08/15/31	4.550%	218,023	214,761
180,000	NMI HLDGS INC	08/15/29	6.000%	184,698	178,992
165,000	NORDSON CORP SR	09/15/28	5.600%	170,118	165,740
215,000	OGE ENERGY	05/15/29	5.450%	222,570	215,733
170,000	OLD REP INTL CORP	03/28/34	5.750%	174,865	168,876
230,000	OLD REPUNBLIC INTL CORP	08/26/26	3.875%	228,247	248,392
295,000	ORACLE CORP SR	09/27/34	4.700%	286,421	294,139
20,000	PG & E RECOVERY FDG	01/15/40	5.256%	20,079	20,159
115,000	PHYSICIANS RLTY LP	01/15/28	3.950%	113,978	121,794
215,000	PPL ELEC UTILS CORP	02/15/34	4.850%	215,047	213,399
320,000	PRIVATE EXPT FDG CORP	12/15/28	4.300%	325,274	319,971
115,000	PROLOGIS L P SR GLBL	07/01/30	1.750%	101,109	95,606
200,000	PUBLIC SVC CO OKLA	01/15/33	5.250%	201,580	197,254
260,000	PUBLIC SVC ENTERPRISE	03/15/30	4.900%	264,467	259,745
150,000	QUEST DIAGNOSTICS	12/15/34	5.000%	149,265	149,414
210,000	REALTY INCOME CORP	03/15/28	2.100%	198,841	208,664
225,000	REGENCY CTRS LP	06/15/30	3.700%	217,510	211,842
175,000	REGENCY CTRS L P SR	09/15/29	2.950%	165,585	157,435
120,000	REGENCY CTRS L P SR	11/01/25	3.900%	119,575	132,119
185,000	RETAINED VANTAGE DATA	09/15/48	5.000%	183,443	168,210
155,000	REXFORD INDUSTRIAL	06/15/28	5.000%	156,328	154,248
170,000	ROLLINS INC SR GLBL	02/24/35	5.250%	170,614	168,684
20,000	SCE RECOVERY FUNDING	05/15/38	1.942%	14,954	15,052
245,000	SCHWAB CHARLES CORP	03/11/31	1.650%	210,350	193,040
100,000	SEATTLE CHILDRENS	10/01/27	1.208%	93,633	91,436
310,000	STRYKER CORP	06/15/30	1.950%	276,532	270,726
215,000	TAKE-TWO INTERACTIVE	04/14/32	4.000%	203,648	200,793
280,000	TARGA RES PARTNERS	02/01/31	4.875%	277,754	268,738
	Forward			$ 16,508,854	$ 16,126,825

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
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SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
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JUNE 30, 2025

Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 16,508,854	$ 16,126,825
$ 225,000	T-MOBILE USA INC SR	04/15/29	3.375%	216,484	214,315
130,000	UDR INC FR	06/15/33	2.100%	104,515	102,631
335,000	VERIZON COMMUNICATIONS INC	03/21/31	2.550%	300,458	301,829
235,000	WEC ENERGY GROUP INC	12/15/28	2.200%	218,536	223,349
110,000	WILLIAMS COS INC	06/30/30	4.625%	110,076	109,912
325,000	AERCAP IRELAND CAPITAL	10/29/26	2.450%	316,641	302,002
130,000	AS MILEAGE PLAN	10/20/29	5.021%	128,642	123,750
245,000	BANK NOVA SCOTIA B C	12/07/26	5.350%	248,479	244,679
210,000	BANK NOVA SCOTIA B C FR	06/12/28	5.250%	216,315	206,890
230,000	BANK OF MONTREAL FR	09/15/26	1.250%	221,920	217,700
180,000	BROOKFIELD FIN INC	01/05/34	6.350%	193,106	180,000
225,000	CANADIAN IMPERIAL BK	03/30/29	VAR	227,421	226,145
310,000	CREDIT SUISSE AG	07/09/27	5.000%	314,790	304,245
200,000	ENBRIDGE INC	11/15/29	3.125%	188,934	186,311
105,000	MACQUARIE AIRFINANCE	03/26/31	6.500%	111,123	111,345
330,000	TOR0NTO-DOMINION BANK	07/17/26	5.532%	334,062	328,958
245,000	WESTPAC BKG CORP	07/01/30	4.354%	245,505	245,000
225,000	WESTPAC BKG CORP SR	11/18/27	5.457%	232,099	227,907
210,000	AMERICAN EXPRESS CO SR NT	04/25/36	VAR	217,461	217,113
150,000	BANK OF AMERICA CORP	10/25/35	VAR	150,002	149,628
285,000	BANK OF AMERICA CORP	12/20/28	VAR	278,582	273,902
270,000	BANK OF AMERICA CORP	07/23/29	VAR	269,112	265,548
220,000	BANK NEW YORK MELLON CORP	02/11/03	VAR	224,657	221,199
180,000	BANK NEW YORK MELLON	06/13/33	VAR	175,253	162,810
270,000	BRANCH BANKING & TRUST	09/17/29	2.636%	266,798	264,808
140,000	CAPITAL ONE FINL CORP	02/01/35	VAR	145,933	141,611
93,000	CAPITAL ONE FINL CORP	05/10/33	VAR	93,812	90,982
65,000	CAPITAL ONE FINL CORP	06/08/34	VAR	69,199	68,067
64,000	CITIGROUP INC FLTG	01/29/31	VAR	58,680	55,188
195,000	CITIGROUP INC SR NT	06/09/27	VAR	189,472	195,000
235,000	CITIGROUP INC SR	05/07/31	VAR	237,679	235,000
170,000	CITIGROUP INC SUB	05/25/34	VAR	177,961	169,116
180,000	CITIZENS BK NA PROVIDENCE	08/09/28	VAR	180,382	171,271
195,000	GOLDMAN SACHS GROUP VAR	02/24/28	VAR	189,384	182,336
240,000	JPMORGAN CHASE & CO FLTG	06/01/28	VAR	230,657	237,627
215,000	JPMORGAN CHASE & CO SR VAR	04/22/35	VAR	225,877	214,613
75,000	M & T BK CORP SR	07/08/31	VAR	76,243	75,000
240,000	MORGAN STANLEY SR NT VAR	04/20/29	VAR	244,704	238,788
255,000	MORGAN STANLEY SR VAR	01/18/35	VAR	260,878	255,000
185,000	PNC FINL SVCS GROUP VAR	08/18/34	VAR	195,708	191,455
220,000	REGIONS FINANCIAL CORP VAR	06/06/30	VAR	227,216	220,000
90,000	STATE STR CORP SR NT VAR	01/26/34	VAR	89,672	84,031
270,000	STATE STR CORP	10/22/32	VAR	270,108	267,702
165,000	TRUIST FINL CORP FR VAR	06/08/34	VAR	172,374	164,169
245,000	TRUIST FINL CORP FR VAR	05/20/31	VAR	248,724	245,000
185,000	US BANCORP FR VAR	02/12/36	VAR	188,511	185,000
140,000	WELLS FARGO & CO SR VAR	04/22/28	VAR	143,041	140,000
375,000	WELLS FARGO & CO SR VAR	07/25/29	VAR	387,210	376,748
	Forward			$ 26,323,250	$ 25,742,505

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
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JUNE 30, 2025

Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 26,323,250	$ 25,742,505
$ 240,000	WELLS FARGO & COMPANY FLTG	10/30/30	VAR	224,239	242,468
154,493	BANK 2017-BNK6	07/16/60	3.254%	151,085	140,208
205,000	BANK 2023-BNK46	08/15/56	5.690%	214,661	205,885
143,476	BANK 3.265	09/17/60	3.265%	141,709	156,389
180,000	BBCMS MTG TR	09/17/54	2.108%	167,499	164,377
155,000	BBCMS MTG TR	09/17/57	5.627%	158,602	156,344
110,000	BBCMS MTG TR	05/17/52	3.583%	106,120	101,750
100,000	BENCHMARK MTG TR	12/15/62	3.352%	89,576	111,617
135,000	BX TRUST SER 19-OC11 CL A	12/09/41	3.202%	125,872	130,553
65,000	BX TRUST SER 19-OC11 CL A	12/09/41	3.856%	61,112	59,810
217,848	CF MORTG TR 2019-CF3 A-SB VAR	01/17/53	VAR	210,685	238,220
225,000	COMM MORTGAGE TR CMO	08/15/57	3.263%	206,747	248,585
141,800	CSFB MTG PTC	08/25/34	6.000%	146,108	142,509
254,498	CWALT INC	01/25/35	5.500%	258,432	245,750
111,576	FANNIEMAE-ACES CMO	09/25/28	3.555%	109,825	108,678
72,876	JPMBB COML MTG SECS CMO	08/15/48	3.801%	72,717	80,312
255,469	MS MTG LN TR	08/25/34	5.500%	247,404	251,796
74,293	NEW RESIDENTIAL MTG CMO	05/25/54	3.750%	70,698	80,167
92,072	NEW RESIDENTIAL MTG CMO	11/25/54	3.750%	88,633	98,315
341,958	NEW RESIDENTIAL MTG CMO	05/25/57	4.000%	328,289	334,680
147,457	PG&E RECOVERY FDG	07/15/34	5.045%	149,527	150,723
186,907	SCE RECOVERY FDG LLC	11/15/33	0.861%	166,069	164,028
219,000	STACK INFRASTRUCTURE	03/26/46	1.877%	213,876	201,378
179,419	UNITED AIR PASS THRU CTF	03/03/28	3.750%	176,401	170,521
210,000	WELLS FARGO	03/17/59	3.426%	207,603	202,568
120,989	ACCREDITED MTG LN CMO	01/25/35	VAR	122,347	120,347
150,000	BANK 2019-BNK24	11/17/62	VAR	139,203	136,559
105,000	BANK 2021-BNK33	05/16/64	VAR	95,190	92,191
163,831	BANK 2024-SYRS	02/16/57	VAR	169,316	168,743
115,000	BBCMS MORTGAGE TR	12/17/55	5.926%	120,162	118,448
90,000	BBCMS MORTGAGE TRUST	09/15/56	VAR	95,861	93,284
115,000	BBMCS MTG 2025-5C33	03/15/58	VAR	120,374	118,448
150,000	BBCMS MTG TR 2024-5C31	12/17/57	VAR	155,483	154,494
235,000	BBCMS MTG TR	04/17/56	VAR	242,647	239,775
184,163	BEAR STEARNS ADJUSTABLE RATE	01/25/35	VAR	178,649	180,624
150,000	BENCHMARK MORTGAGE TR	09/17/54	VAR	131,109	120,211
63,617	CIM TRUST FLTG RT	08/25/49	VAR	58,572	65,128
192,523	CITIGROUP MTG LN	05/25/35	VAR	189,988	188,552
306,721	COLT MTG TR	10/25/68	VAR	311,538	314,101
150,000	COMM MTG TR 2019	08/17/57	VAR	139,659	133,207
173,279	CSMLT TRUST CMO FLTG	11/25/45	VAR	170,215	175,988
158,972	CSMLT TRUST VAR	11/25/45	VAR	155,706	147,943
45,782	FRESB MTG 2018-SB55 A-5H VAR	07/25/38	VAR	45,626	47,127
39,893	FRESB TR 2018-SB55 A-10F VAR	09/25/28	VAR	39,423	43,085
270,000	GWT COMMERCIAL VAR	05/15/41	VAR	270,683	269,541
56,815	MERRILL LYNCH MTGE ABS FLTG	06/25/34	VAR	56,427	57,738
333,568	NEW RES MTG LN TR VAR	09/25/59	VAR	313,987	299,169
209,156	NEW RESI MTG LN TR VAR	09/25/56	VAR	197,769	202,179
	Forward			$ 33,936,673	$ 33,417,018

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JUNE 30, 2025

Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 33,936,673	$ 33,417,018
$ 295,542	RCKT MORT TRUST	09/25/43	VAR	298,624	296,355
104,495	STRUCTURED ADJ RATE CMO FLTG	10/25/34	VAR	101,501	105,634
69,999	STRUCTURED ADJUSTABLE ABS FLTG	09/25/34	VAR	68,612	70,371
279,569	WAMU MTG CERT 2004-AR1 VAR	03/25/34	VAR	281,046	274,851
87,731	AIR CANADA	06/15/29	3.750%	85,287	83,674
291,938	AMER AIRLINES PT TR	04/15/31	3.350%	277,726	269,328
110,000	AMSR TR	08/17/40	3.950%	107,026	99,893
74,304	AMUR EQUIP FIN	12/20/29	6.090%	75,023	74,293
191,988	AQUA FINANCE 2025-A	12/19/50	5.250%	193,156	198,189
365,000	AVIS BUDGET FDG LLC	10/20/27	5.200%	367,699	364,914
245,000	BRIDGECREST LD AUTO	08/15/29	6.940%	247,185	244,961
310,000	CARMAX AUTO 2022-2	10/15/27	3.910%	308,196	307,699
350,000	CARMAX AUTO 2025-2	03/15/30	4.480%	353,205	349,949
71,884	CARVANA AUTO REC 2021-2 0.88%	01/10/27	0.880%	71,364	71,860
225,000	CARVANA AUTO REC 2021-2 1.28%	03/10/27	1.280%	220,289	224,937
201,639	CCG RECEIVABLES TRUST	04/14/32	6.280%	204,091	201,635
285,000	CHASE AUTO OWNER	05/25/29	5.130%	287,515	284,981
111,487	CHASE MORTGAGE FIN CORP 3.75%	12/25/45	3.750%	103,406	110,317
122,083	CLI FDG 2022-1 LLC 2.72%	01/18/47	2.720%	111,402	110,176
156,868	COMMONBOND ST LN 2.68%	09/25/42	2.680%	146,793	150,557
255,000	DEXT ABS LLC	08/15/35	4.770%	256,923	254,987
20,000	DUKE ENERGY PROGRESS	07/01/39	2.387%	16,605	16,871
19,301	DUKE ENERGY PROGRESS	03/01/46	5.404%	19,600	19,623
310,000	ENTERPRISE FLEET 2025-2	05/20/26	4.510%	310,413	309,964
168,193	EXETER ATMOBILE REC	01/17/28	1.960%	166,210	159,461
277,682	EXETER ATMOBILE REC	04/17/28	6.880%	279,256	277,635
160,000	FHF ISSUER 2025-1	02/15/31	4.920%	160,488	159,996
133,656	FHF ISSUER	02/15/30	5.690%	135,013	133,647
190,142	FIRST HELP FINAN LLC	11/15/30	4.940%	190,678	190,113
88,112	FIRSTKEY HOMES TR	03/17/39	3.100%	85,895	83,658
405,000	FORD CREDIT AUTO	09/15/28	6.030%	409,029	404,913
206,142	GLS AUTO REC TR	07/15/27	1.480%	203,373	193,676
181,771	GM FIN ATMBL LEASE TR	01/20/27	5.740%	181,905	179,186
112,067	HARLEY-DAVIDSON	12/15/27	5.050%	112,295	112,055
324,580	HARLEY-DAVIDSON	08/15/28	5.690%	327,111	324,507
22,223	HIN TIMESHARE TR ABS 2.23%	10/09/39	2.230%	21,419	22,217
245,000	HYUNDAI AUTO 2025-A	06/15/29	5.150%	247,956	244,965
100,000	INVITATION 2024-SFR120	09/19/41	4.250%	96,073	94,308
194,513	JERSEY MIKES FUNDING	02/15/55	5.636%	197,548	193,813
99,025	JIMMY JOHNS FDG 2017-1	07/30/47	4.846%	98,096	105,121
300,000	LENDBUZZ 2025-2	05/15/30	5.180%	299,940	299,966
220,000	LENDBUZZ 2025-1	10/15/30	5.100%	220,724	219,993
123,515	MBALT 2023-A A3	01/15/27	4.740%	123,536	123,510
155,825	MBART 2023-1 A3	11/15/27	4.510%	155,819	155,806
114,233	MMAF EQUIP FIN LLC	07/10/28	5.610%	114,330	113,787
44,384	NAVIENT PRIV ED LN TR	05/15/69	1.690%	41,236	41,055
103,865	NAVIENT STUDENT LN TR ABS 2.15%	11/15/68	2.150%	98,995	107,167
156,807	NAVIENT STUDENT LOAN 0.94%	07/15/69	0.940%	142,559	147,872
	Forward			$ 42,558,844	$ 42,001,464

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JUNE 30, 2025

Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 42,558,844	$ 42,001,464
$ 127,640	NEW RESIDENTIAL MRTG LOAN 4%	02/25/57	4.000%	124,058	137,615
132,512	NEW RESIDENTIAL MTG LN T ABS 4%	04/25/57	4.000%	127,903	141,167
254,541	NEW RESIDENTIAL MTG LN TR ABS 4%	12/25/57	4.000%	248,191	256,725
260,000	NISSAN AUTO 2025-A	03/15/28	4.880%	262,925	259,996
91,193	OCTANE RECEIVABLES	03/20/29	6.440%	91,846	91,183
385,000	PFS FINANCING 2025-B	02/15/30	4.850%	389,721	384,992
165,000	PFS FINANCING 2025-D	05/15/30	4.521%	165,657	164,958
170,000	PFS FING CORP	05/15/28	5.270%	171,088	169,956
100,000	PG & E RECOVERY FDG	01/15/38	2.280%	80,555	80,145
3,211	PG & E WILDFIRE RECOVERY	06/01/32	3.594%	3,154	3,079
375,000	PG & E WILDFIRE RECOVERY	06/01/38	4.263%	353,404	352,287
135,000	PG & E WILDFIRE RECOVERY	06/01/39	4.722%	130,575	130,915
100,000	PROG 2024-SFR3	06/17/41	3.500%	93,841	88,438
90,000	PROGRESS RES 2024-SFR2	04/18/41	3.400%	83,509	82,150
100,000	PROGRESS RES TR	08/19/41	3.250%	92,666	88,976
100,000	PROGRESS RESI 2022-SFR7	10/19/39	5.500%	100,381	99,676
220,000	SANTANDER DRIVE AUTO	09/17/29	4.930%	221,512	219,994
414,786	SANTANDER DRIVE AUTO	09/15/28	6.020%	416,497	414,722
231,832	SDART 2023-4 A3	04/17/28	5.730%	232,475	231,787
65,326	SIERRA TIMESHR RECV	01/20/43	5.150%	65,766	65,308
19,773	SMB PRIVATE LN 2017-B	10/15/35	2.820%	19,548	20,502
236,855	SMB PRIVATE LN 2022-B	02/16/55	3.940%	230,441	299,602
144,217	SOCIAL PROFESSIONAL ABS	05/15/46	2.540%	138,727	135,270
135,000	SOFI CONSUMER LN 2025-1	02/27/34	5.420%	136,867	134,964
105,000	STAR TRUST 2022-SFR3 VAR	05/19/39	VAR	105,573	104,770
220,000	TESLA AUTO LEASE 2024-A	05/22/28	5.550%	221,482	221,341
45,214	TESLA AUTO LEASE TR	06/22/26	5.890%	45,258	45,069
360,000	TOYOTA AUTO REC TR	08/15/28	5.890%	364,223	359,961
75,000	TRICON AMER 2020-SFR2	11/17/39	1.832%	70,011	69,633
100,000	TRICON AMERICN HM	07/19/38	2.049%	96,902	95,688
165,000	TRICON RESIDENTIAL	11/17/29	4.800%	162,065	159,258
100,000	TRICON RESIDENTIAL	08/09/41	5.250%	99,636	98,389
100,000	TRICON RESIDENTIAL	06/20/40	5.900%	101,136	98,780
285,000	VANTAGE DATA CENTERS	10/15/46	2.165%	274,653	269,492
205,000	VERIZON MASTER TR	01/22/29	4.490%	205,001	204,957
376,880	VOLKSW AUTO LEASE TR	10/20/26	5.810%	378,515	376,824
225,450	WENDYS FUNDING LLC	06/15/51	2.370%	207,211	184,703
230,000	WESTLAKE AUTO REC TR	11/15/29	4.920%	231,074	229,973
127,588	WORLD OMNI AUTO	07/15/27	3.250%	127,193	127,573
530,000	WORLD OMNI SELECT AUTO	08/15/28	5.870%	534,995	529,482
49,745	AMERICR AUTOMOBILE	04/19/27	VAR	49,843	49,745
71,416	BEAR STEARNS ADJUST FT RT	02/25/35	VAR	70,352	72,130
27,977	CITICORP RES MTG TR A-5 VAR	03/25/37	VAR	27,838	28,638
233,279	COUNTRYWIDE ASSET-BKD ABS FLTG	10/25/34	VAR	229,585	224,455
255,474	COUNTRYWIDE ASSET-BKD ABS FLTG	10/25/34	VAR	250,572	244,904
53,309	HOME EQUITY ASSET ABS	03/25/33	VAR	52,725	53,467
152,987	JP MORGAN MTGE TR FT RT	11/20/53	VAR	153,670	154,134
384,551	MILL CITY MTG LN VAR	04/25/66	VAR	367,543	358,353
	Forward			$ 50,967,207	$ 50,417,590

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JUNE 30, 2025

Par Value	CORPORATE DEBT SECURITIES (Continued)	Maturity Date	Interest Rate	Fair Value	Cost
	Forwarded			$ 50,967,207	$ 50,417,590
$ 395,000	MILL CITY MTG LN VAR	07/25/59	VAR	383,212	368,399
48,754	NELNET STUDENT LOAN VAR	04/20/62	VAR	47,819	48,754
347,990	NOVASTAR HM EQ LN	12/25/33	VAR	347,333	343,640
250,000	PUTNM 2023-1A XR	07/15/38	VAR	249,999	250,000
142,861	SMB 2023-D A1B VAR	09/15/53	VAR	144,856	142,861
100,000	STAR TRUST 2022-SFR3 VAR	05/19/39	VAR	100,572	99,250
275,100	TACO BELL FUNDING LLC VAR	08/25/51	VAR	250,153	275,100
440,000	TOWD PT MTG TR	02/25/60	VAR	412,444	374,275
258,340	TPMT 2023-CES2 A1A VAR	10/25/63	VAR	262,543	259,147
285,000	BANK MONTREAL MEDIUM	09/10/30	VAR	287,360	285,000
165,000	BANK MONTREAL QUE VAR	01/10/37	VAR	142,494	150,185
150,000	HSBC HLDGS PLC SR	05/17/32	VAR	155,943	150,000
240,000	ROYAL BK CDA FR	10/18/30	VAR	240,422	240,000
485,000	ROYAL BK CDA	01/24/29	VAR	491,989	491,880
80,000	COLUMBIA UNIVERSITY	10/01/35	4.355%	76,683	80,000
26,250	PG&E WILDFIRE RECOVERY	06/01/33	4.022%	26,001	25,025
	TOTALS - CORPORATE DEBT SECURITIES			$ 54,587,030	$ 54,001,106

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No. of Shares	EQUITY SECURITIES	Fair Value	Cost
	BOSTON PARTNERS ASSET MANAGEMENT		
20,752	ABBVIE INC COM	$ 3,851,986	$ 3,517,918
12,309	ALLSTATE CORP	2,477,925	2,456,519
15,891	ALPHABET INC CLASS A	2,800,471	1,407,442
21,500	AMAZON COM INC	4,716,885	4,687,962
11,868	AMERICAN EXPRESS CO	3,785,655	2,058,377
8,648	APOLLO GLOBAL MGMT INC	1,226,892	1,384,195
14,088	APPLIED MATERIALS INC	2,579,090	1,662,202
9,774	AUTONATION INC	1,941,605	1,498,977
881	AUTOZONE INC	3,270,475	976,253
31,059	BLUE OWL CAPITAL INC COM	596,643	551,311
362	BOOKING HOLDINGS INC	2,095,705	963,711
16,631	C.H. ROBINSON WORLDWIDE INC	1,595,744	1,637,276
11,545	CAPITAL ONE FINANCIAL CORP	2,456,314	1,549,278
13,437	CENCORA INC COM	4,029,084	1,859,645
102,591	CENOVUS ENERGY INC COM	1,395,238	1,673,115
13,655	CENTENE CORP DEL COM	741,193	821,512
58,708	CENTERPOINT ENERGY INC	2,156,932	1,464,343
50,924	COCA COLA CO	3,602,873	3,252,840
30,353	CONOCOPHILLIPS	2,723,878	2,341,914
8,486	CORPAY INC COM	2,815,825	2,197,921
22,268	DELL TECHNOLOGIES INC CL C	2,730,057	1,486,589
21,057	DIAMONDBACK ENERGY INC COM	2,893,232	3,839,433
4,016	ELEVANCE HELATH INC	1,562,063	1,693,387
12,279	EMERSON ELEC CO	1,637,159	1,349,691
23,613	ENTERGY CORP NEW	1,962,713	1,951,001
43,269	FIDELITY NATIONAL INFORMATION	3,522,529	3,171,698
69,659	FIRSTENERGY CORP	2,804,471	2,817,622
63,184	FLEX LTD	3,154,145	1,900,221
16,268	FLOWSERVE CORP	851,630	865,338
21,981	FORTIVE CORPORATION	1,145,870	1,462,295
4,170	GALLAGHER ARTHUR J & CO	1,334,900	776,449
8,777	GENERAL DYNAMICS CORP	2,559,900	1,703,619
2,836	GOLDMAN SACHS GROUP INC COM	2,007,179	766,421
17,765	HONEYWELL INTL INC	4,137,113	3,648,329
3,248	HUBBELL INCORPORATED	1,326,516	1,250,337
182,485	HUNTINGTON BASHARES	3,058,449	2,401,606
6,982	INTERCONTINENTAL EXCHANGE INC	1,280,988	718,247
16,293	JACOBS SOLUTIONS INC COM	2,141,715	1,797,121
33,118	JPMORGAN CHASE & CO.	9,601,239	3,620,273
21,674	KBR INC	1,039,052	1,370,991
52,831	KENVUE INC COM	1,105,753	1,358,601
14,978	KEYSIGHT TECHNOLOGIES INC	2,454,295	2,274,779
7,834	L3 HARRIS TECHNOLOGIES INC	1,965,081	1,636,503
8,676	LEIDOS HOLDINGS INC	1,368,726	1,004,692
	Forward	$ 108,505,188	$ 82,827,954

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No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	BOSTON PARTNERS ASSET MANAGEMENT (Continued)		
	Forwarded	$ 108,505,188	$ 82,827,954
10,065	LPL FINANCIAL HOLDING INC	3,774,073	2,617,643
20,902	MARATHON PETROLEUM CORP	3,472,031	1,612,737
4,874	MCKESSON CORPORATION	3,571,570	1,711,388
49,758	MICROCHIP TECH INC	3,501,470	3,334,807
21,129	MICRON TECHNOLOGY INC	2,604,149	1,531,361
21,331	MORGAN STANLEY	3,004,685	1,828,302
26,769	NEWMONT CORPORATION	1,559,562	1,538,166
10,456	NORFOLK SOUTHERN CORP	2,676,422	2,685,025
12,045	NXP SEMICONDUCTORS NV	2,631,712	2,428,071
14,853	OMNICOM GROUP INC.	1,068,525	1,346,522
22,974	ONEOK INC NEW	1,875,368	2,127,050
18,826	ORACLE CORPORATION COM	4,115,928	2,102,829
35,027	PHILIP MORRIS INTL INC COM	6,379,468	3,442,696
80,117	PPL CORPORATION	2,715,165	2,784,960
12,702	QUEST DIAGNOSTICS INC	2,281,660	2,144,258
4,231	RELIANCE INC COM	1,328,111	1,306,685
41,583	SYSCO CORPORATION	3,149,496	3,204,684
8,610	T-MOBILE US INC	2,051,419	1,159,674
35,206	TECK RESOURCES LTD	1,421,618	1,569,861
24,432	THE CHARLES SCHWAB CORPORATION	2,229,176	2,009,703
4,509	THE HOME DEPOT	1,653,180	1,580,524
23,715	TRIMBLE INC	1,801,866	1,478,825
46,433	UBER TECHNOLOGIES INC	4,332,199	2,892,711
13,292	UNITED AIRLINES HOLDINGS INC	1,058,442	1,083,694
3,567	UNITED RENTALS INC	2,687,378	1,475,515
7,385	UNITEDHEALTH GROUP INC	2,303,898	3,264,672
54,943	US FOODS HLDGS CORP	4,231,160	2,369,495
10,337	WABTEC CORP	2,164,051	976,491
32,331	WALT DISNEY CO/THE	4,009,367	3,564,740
40,827	WELLS FARGO & CO	3,271,059	1,842,168
7,699	ALLEGION PLC	1,109,580	864,393
7,540	AON PLC SHS CL A COM	2,689,970	2,342,507
18,650	APTIV PLC COM SHS	1,272,303	1,264,937
31,693	CANADIAN NAT RES LTD COM	995,160	405,949
3,945	CHUBB LIMITED COM	1,142,945	513,435
16,169	COCA-COLA EUROPACIFIC PARTNERS	1,499,190	699,609
42,954	CRH PLC ORD COM	3,943,177	2,326,112
240,903	KINROSS GOLD CORP COM	3,765,314	2,213,050
26,922	MEDTRONIC PLC SHS COM	2,346,791	2,428,804
28,476	SCHLUMBERGER LTD COM STK	962,489	985,550
28,971	ASTRAZENECA PLC SPON ADR	2,024,493	1,950,741
	TOTALS - BOSTON PARTNERS ASSET MANAGEMENT	$ 213,180,808	$ 161,838,298

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No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	LOOMIS SAYLES		
3,113	ADVANCED ENERGY INDUSTRIES	$ 412,473	$ 238,032
12,302	ALKAMI TECHNOLOGY INC COM	370,782	415,815
11,865	ALKERMES PLC	339,458	335,227
11,382	ALLEGRO MICROSYSTEMS INC COM	389,151	276,999
6,045	ATI INC	521,925	240,242
6,238	AXOS FINANCIAL INC	474,338	320,765
4,674	BJ'S WHOLESALE CLUB HOLDINGS	503,997	324,599
3,391	BRIGHT HORIZONS FAMILY SOLUTIONS INC	419,094	371,398
4,243	BWX TECHNOLOGIES INC	611,247	332,713
2,967	CASELLA WASTE SYSTEMS INC	342,332	304,164
1,200	CASEY'S GEN STORES INC	612,324	224,309
1,884	CHART INDUSTRIES INC	310,201	243,638
8,254	CHIME FINL INC COM SHS CL A	284,846	278,384
6,096	CIENA CORPORATION	495,788	327,467
14,089	CLEARWATER ANALYTICS HLDGS INC CL A COM	308,972	268,031
2,401	COMMVAULT SYSTEMS INC	418,566	375,645
5,960	DOXIMITY INC CL A	365,586	351,766
1,712	ENOVA INTERNATIONAL INC	190,922	188,996
3,347	ESAB CORPORATION COM	403,481	415,971
2,745	EURONET WORLDWIDE INC	278,288	299,557
8,970	EXLSERVICE HOLDINGS INC	392,796	365,532
2,503	FEDERAL SIGNAL CORP	266,369	245,191
10,957	FLOWCO HLDGS INC COM	195,144	291,468
7,044	FLOWSERVE CORP	368,753	391,474
2,770	GENERAC HOLDINGS INC	396,692	387,719
3,579	GLAUKOS CORPORATION	369,675	404,525
2,094	GUIDEWIRE SOFTWARE INC	493,032	320,643
2,825	HAMILTON LANE INC	401,489	230,624
5,223	HEALTHEQUITY INC	547,161	344,958
5,441	HEXCEL CORP	307,362	309,868
5,897	HINGE HEALTH INC CL A COM	305,170	197,081
5,586	INSMED INCORPORATED	562,175	121,114
3,541	INTEGER HOLDINGS CORP	435,437	402,997
1,037	INTERDIGITAL INC	232,527	238,017
2,996	ITT INC	469,863	302,928
5,408	JEFFERIES FINANCIAL GROUP INC	295,764	219,083
7,819	KARMAN HLDGS INC COMMON STOCK COM	393,843	223,851
5,307	KNIFE RIV HLDG CO COMMON STOCK	433,263	361,096
19,591	LAUREATE EDUCATION INC COMMON STOCK	458,038	297,372
5,704	LEONARDO DRS INC COM	265,122	203,588
17,806	LIFE TIME GROUP HOLDINGS INC	540,056	426,077
40,031	LIFESTANCE HEALTH GROUP INC COM	206,960	292,012
4,249	LOAR HOLDINGS INC COM SHS	366,136	239,443
15,852	MAGNOLIA OIL & GAS CORP	356,353	372,077
4,433	MERIT MEDICAL SYSTEMS INC	414,397	352,046
	Forward	$ 17,527,348	$ 13,674,502

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No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	LOOMIS SAYLES (Continued)		
	Forwarded	$ 17,527,348	$ 13,674,502
11,400	MIRION TECHNOLOGIES INC COM	245,442	210,941
3,117	MKS INC	309,705	389,921
2,906	NATERA INC	490,940	163,479
7,723	NCINO INC COM	216,012	313,372
2,402	NEUROCRINE BIOSCIENCES INC	301,907	268,078
3,788	OLLIE'S BARGAIN OUTLET HOLDINGS INC	499,183	386,859
1,576	PAYLOCITY HLDG CORP	285,555	299,906
1,734	PENUMBRA INC	444,996	367,886
4,213	PERFORMANCE FOOD GROUP CO COM	368,511	254,293
4,283	PLANET FITNESS INC CLASS A	467,061	446,314
4,881	POWER INTEGRATIONS INC	272,848	375,462
20,115	PRIVIA HEALTH GROUP INC COM	462,645	489,848
6,691	PROCEPT BIOROBOTICS CORP COM	385,402	242,236
3,771	RAMBUS INC	241,419	240,052
1,444	RBC BEARINGS INC	555,651	299,574
1,444	REINSURANCE GROUP OF AMERICA	286,432	205,888
1,792	REPLIGEN CORPORATION	222,889	247,114
2,619	SILICON LABORATORIES INC	385,936	295,051
2,320	SITEONE LANDSCAPE SUPPLY INC	280,581	292,474
1,375	SPS COMMERCE INC	187,124	262,040
12,165	STANDARDAERO INC COM	385,022	357,736
7,289	STEPSTONE GROUP INC COM CL A	404,540	294,689
2,594	STONEX GROUP INC	236,417	237,179
2,799	TEXAS ROADHOUSE INC	524,561	182,550
7,450	TRAVERE THERAPEUTICS INC COM	110,260	144,534
7,001	TRIMBLE INC	531,936	379,182
687	TYLER TECHNOLOGIES INC	407,281	240,885
9,360	UNIVERSAL TECHNICAL INSTITUTE	317,210	327,253
6,995	VERACYTE INC	189,075	293,683
1,851	VSE CORPORATION	242,444	233,545
3,283	WORKIVA INC	224,721	304,175
3,030	CELEBRITE DI LTD ORDINARY SHARES COM	48,480	62,462
1,808	COLLIERS INTL GROUP INC	236,016	259,527
1,344	CYBERARK SOFTWARE LTD	546,847	206,170
39,154	GENIUS SPORTS LIMITED SHARES CL A	407,202	385,659
1,353	NOVA LTD COM	372,346	87,689
33,862	ROIVANT SCIENCES LTD SHS COM	381,625	340,026
9,612	STEVANATO GROUP S P A ORD SHS	234,821	228,715
2,529	ASCENDIS PHARMA A/S SPONSORED ADR	436,504	346,705
	TOTALS - LOOMIS SAYLES	$ 30,674,895	$ 24,637,654

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	OLD GLORY ASSET MANAGEMENT/CONTESTOGA		
4,220	BALCHEM CORP	$ 671,824	$ 503,328
6,600	BIO-TECHNE CORP	339,570	449,323
6,160	BRIGHT HORIZONS FAMILY SOLUTIONS INC	761,314	696,195
11,620	CASELLA WASTE SYSTEMS INC	1,340,716	688,639
66,985	CCC INTELLIGENT SOLUTIONS HLD COM	630,329	715,072
23,645	CLEARWATER ANALYTICS HLDGS INC CL A COM	518,535	398,924
11,150	CONSTRUCTION PARTNERS INC	1,185,022	193,546
2,450	CSW INDUSTRIAL INC	702,734	516,284
10,200	DESCARTES SYSTEMS GROUP	1,036,779	594,278
19,970	EVI INDUSTRIES INC	435,945	378,277
10,620	EXPONENT INC	793,420	926,216
3,045	GENERAC HOLDINGS INC	436,074	439,035
8,910	GRACO INC COM	765,993	505,091
4,730	GUIDEWIRE SOFTWARE INC	1,113,679	562,659
4,490	HEICO CORPORATION	1,161,788	388,318
3,745	JACK HENRY & ASSOCIATES INC	674,737	664,667
3,410	JBT MAREL CORPORATION	410,087	337,241
890	KADANT INC	282,531	320,863
3,255	LCI INDUSTRIES	296,823	412,953
11,690	MERCURY SYSTEMS INC	629,623	665,361
9,535	MERIT MEDICAL SYSTEMS INC	891,332	560,141
3,110	MSA SAFETY INC COM	521,018	523,373
6,750	NCINO INC COM	188,798	241,583
2,660	PAYLOCITY HLDG CORP	481,965	514,280
2,590	POOL CORPORATION	754,933	856,718
6,675	PROCORE TECHNOLOGIES INC COM	456,704	522,862
9,245	Q2 HOLDINGS INC	865,240	789,318
3,105	RBC BEARINGS INC	1,194,804	465,625
5,740	REPLIGEN CORPORATION	713,941	894,143
19,602	ROLLINS INC COM	1,105,945	693,026
3,430	SIMPSON MANUFACTURING CO INC	532,713	340,452
4,420	SITEONE LANDSCAPE SUPPLY INC	534,555	582,570
4,250	SPS COMMERCE INC	578,383	334,647
3,495	SPX TECHNOLOGIES INC	586,042	524,480
9,805	TREX COMPANY INC	533,196	682,262
1,755	TYLER TECHNOLOGIES INC	1,040,434	645,239
2,045	WATSCO INC	903,113	513,995
2,110	WEST PHARMACEUTICAL SVCS INC	461,668	567,333
4,305	WORKIVA INC	294,677	405,365
6,385	FIRST SERVICE CORP	1,114,949	792,137
4,655	NOVANTA INC	600,169	639,162
29,985	STEVANATO GROUP S P A ORD SHS	732,530	674,941
	TOTALS - OLD GLORY ASSET MANAGEMENT/CONTESTOGA	$ 29,274,632	$ 23,119,922

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	SIERRA PIONEER		
50,019	ADVANCED MICRO DEVICES INC COM	$ 7,097,696	$ 5,402,786
28,093	ALPHABET INC CAP STK CL C	4,983,417	2,242,095
74,571	AMAZON COM INC	16,360,132	11,746,003
88,503	AMPHENOL CORPORATION CLASS A	8,739,671	2,836,174
48,051	APPLE INC	9,858,624	7,312,591
6,598	ASML HOLDING NV F	5,287,571	4,603,198
1,065	BOOKING HOLDINGS INC	6,165,541	2,412,899
73,136	COPART INC	3,588,784	3,030,246
10,106	ELI LILLY & CO COM	7,877,930	3,552,820
8,016	ILLINOIS TOOL WORKS	1,981,956	1,603,434
37,210	INTERCONTINENTAL EXCHANGE INC	6,826,919	3,944,330
8,939	INTUIT INC	7,040,625	4,610,852
11,464	INTUITIVE SURGICAL INC	6,229,652	3,101,795
17,454	MASTERCARD INC - CLASS A	9,808,101	5,924,561
71,849	MICROCHIP TECH INC	5,056,014	5,037,288
33,455	MICROSOFT CORP	16,640,852	7,328,916
6,153	MOTOROLA SOLUTIONS INC	2,587,090	1,179,638
30,253	NVIDIA CORPORATION	4,779,671	649,571
58,290	O'REILLY AUTOMOTIVE INC	5,253,678	1,938,894
43,250	ORACLE CORPORATION COM	9,455,748	6,380,272
173,251	PINTEREST INC CLASS A	6,212,781	5,789,978
8,906	PROGRESSIVE CORP	2,376,655	926,967
6,645	ROCKWELL AUTOMATION INC	2,207,270	1,728,464
28,424	ROSS STORES INC	3,626,334	2,641,804
20,178	SALESFORCE INC COM	5,502,339	4,547,753
5,461	SERVICENOW INC	5,614,345	4,515,133
7,475	SYNOPSYS INC	3,832,283	3,642,889
11,560	THE HOME DEPOT	4,238,358	4,673,158
7,735	THERMO FISHER SCIENTIFIC INC COM	3,136,233	3,403,305
43,392	TJX COMPANIES INC	5,358,478	2,884,837
101,355	UBER TECHNOLOGIES INC	9,456,421	6,242,773
22,105	VERALTO CORP COMM SHS	2,231,500	1,941,173
12,140	VERTEX PHARMACEUTICALS INC	5,404,728	5,138,724
12,953	VISA INC CLASS A	4,598,963	2,830,542
51,265	WALT DISNEY CO/THE	6,357,373	5,283,557
12,631	EATON CORP PLC SHS COM	4,509,141	2,718,384
1,814	LINDE PLC SHS COM	851,090	860,091
	TOTALS - SIERRA PIONEER	$ 221,133,964	$ 144,607,895

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares	EQUITY SECURITIES (Continued)	Fair Value	Cost
	SIERRA/FRANKLIN		
850	MERCADO LIBRE INC	$ 2,221,586	$ 1,306,512
30,000	ALCON AG	2,647,663	1,865,042
25,000	AMADEUS IT GROUP SA	2,094,364	1,517,092
3,000	ASML HOLDING NV	2,382,442	1,972,398
10,000	ASTRAZENECA PLC	1,386,400	1,430,649
12,000	COCHLEAR LTD	2,363,104	1,992,521
18,500	CTS EVENTIM AG & CO KGAA	2,287,451	1,140,913
7,000	CYBERARK SOFTWARE LTD	2,848,160	1,408,366
7,500	DISCO CORPORATION NPV	2,215,055	1,744,213
11,500	DSV A/S DKK1	2,747,971	1,752,518
40,000	EXPERIAN PLC	2,056,036	1,545,817
3,900	FAST RETAILING CO LTD	1,337,991	1,254,190
14,000	GEORG FISCHER AG ORG	1,141,412	1,049,034
7,000	INFICON HOLDING AG COM	936,363	864,850
85,000	INTERMEDIATE CAPITAL GROUP	2,245,090	1,617,827
800	INTERROLL HLDG AG	1,993,416	2,318,560
15,500	KINAXIS INC COM	2,300,931	1,889,929
2,000	LONZA GROUP AG CHF1 (REGD) COM	1,420,636	1,273,752
20,000	MACQUARIE GROUP LTD	2,998,650	2,494,413
8,000	MONDAY COM LTD	2,515,840	1,739,972
6,100	MTU AERO ENGINES HOLDINGS AG	2,704,542	1,345,041
6,500	NOVA LTD COM	1,788,800	1,411,474
225,000	RS GROUP PLC ORD	1,770,845	2,431,809
6,000	SAP AG	1,813,904	1,178,733
16,000	SCOUT 24 NPV COM	2,195,859	1,246,356
18,000	SHOPIFY INC -A	2,076,300	1,363,879
110,000	SIG GROUP AG CHF0.01	2,027,361	2,536,814
8,500	SIKA AG-BR	2,301,807	2,238,079
1,200	SWISSQUOTE GP HLDG COM	677,983	654,645
3,000	VAT GROUP AG CHF	1,262,355	1,464,546
3,500	ARGENX SE SPONSORED ADR	1,929,270	2,040,515
7,600	BIONTECH SE	809,172	689,146
10,200	NICE SYSTEMS LTD ADR	1,722,881	2,233,982
	TOTALS - SIERRA/FRANKLIN	$ 65,221,640	$ 53,013,587
	PENSION		
5	VISTRA CORP	$ 969	$ -
	TOTALS - EQUITY SECURITIES	$ 559,486,908	$ 407,217,356

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares		Fair Value	Cost
	REAL ESTATE CORPORATION		
	12001 VENTURA PLACE-STUDIO CTY	$ 21,652,812	$ 25,587,508
	CONSTRUCTION INDUSTRY INDIVIDUAL PLACEMENTS		
	16726 Slover Avenue	$ 9,858,408	$ 9,858,408
	24830 Rivard Road	9,568,548	9,568,548
	1951 Renaissance Parkway	23,581,203	23,581,202
	UCR - Community Hospital	18,418,178	19,717,672
	TOTALS - CONSTRUCTION INDUSTRY INDIVIDUAL PLACEMENTS	$ 61,426,337	$ 62,725,830
	SHORT TERM INVESTMENT FUNDS		
663,024	AB Interest Bearing Account	$ 663,024	$ 663,024
870,376	JP Morgan 100% US Treasery Money Market Fund	870,376	870,376
59,724,793	JP Morgan Prime Money Market Fund	59,742,711	59,739,789
1,600,398	JP Morgan Prime Money Market Fund - Sierra Franklin	1,600,877	1,600,930
	TOTALS - SHORT TERM INVESTMENT FUNDS	$ 62,876,988	$ 62,874,119
	COMMON/COLLECTIVE TRUSTS		
3,630,038	Earnest Partners SMID Cap Core FDR	$ 59,714,128	$ 36,975,414
40,126	Goldentree Multi-Sector Fund Offshore ERISA Ltd	96,334,440	75,100,600
1,741,149	JP Morgan CB Global Allocation Fund	42,588,509	30,000,000
	TOTALS - COMMON/COLLECTIVE TRUSTS	$ 198,637,077	$ 142,076,014
	HEDGE FUNDS		
15,671	EnTrust Capital Diversified Fund Ltd	$ 157,771	$ 72,213
6,152	EnTrust Special Opportunities Fund III Ltd	5,431,757	6,151,959
36,022	GCM Grosvenor Special Opportunities Fund Ltd	38,818,959	38,060,114
3,501	Grosvenor Private Credit Fund	4,119,972	3,603,508
	TOTALS - HEDGE FUNDS	$ 48,528,459	$ 47,887,794
	LIMITED LIABILITY COMPANY		
	Aven Apartments LLC	$ 9,519,792	$ 16,180,392

SOUTHERN CALIFORNIA IBEW-NECA PENSION PLAN
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6392774; PLAN NO. 001
JUNE 30, 2025

No. of Shares	LIMITED PARTNERSHIPS	Fair Value	Cost
-	Alliance Fund II LP	$ 3,477,099	$ 1,949,951
29	American Realty Advisors Building for America Fund III LLC	2,168,428	3,084,818
-	Boyd Watterson State Gov't Fund LP	68,228,266	75,000,000
-	BPEA Strategic Healthcare I-B LP	27,450,807	20,906,327
-	BPEA Strategic Healthcare II LP	17,131,752	14,100,000
-	CleanTech Allicance Fund LP	638,745	1,801,992
-	Crescent Mezzanine Partners VIB LP	671,595	860,824
-	Crescent Mezzanine Partners VIIB LP	6,781,859	7,269,781
-	First Eagle International Value Fund LP	67,707,424	43,421,279
-	Hamilton Lane Secondary Fund V LP	24,134,431	18,798,928
-	Hamilton Land Secondary Fund VI-B LP	29,182,616	21,511,335
-	Kayne Andeson Energy Fund VII LP	1,188,313	4,588,538
-	Kayne Private Energy Income Fund II LP	9,635,522	8,755,297
-	KEPE Selling Fund II LP	301,048	300,035
-	Landmark Equity Patners XV LP	2,617,355	4,373,922
-	McMorgan Infrastructure Fund I LP	9,373,789	8,397,143
-	Post Intermediate Term High Yield Fund LP	75,671,256	60,000,000
-	WCP Real Estate Fd III LP	908,382	(524,638)
	TOTALS - LIMITED PARTNERSHIPS	$ 347,268,687	$ 294,595,532
	103-12 ENTITIES		
-	Alcentra European Credit Opportunities Fund II	$ 13,887,360	$ 19,029,432
105,203	Ullico Infrastructure Tax Exempt Fund LP	32,169,158	16,538,464
1,002,665	Washington Capital Management REEF	88,374,052	51,794,845
276,937	Washington Capital Management Mortgate Income Fund	27,672,028	20,001,562
126,036	Washington Capital Management Transportation Infrastructure Fund	21,057,189	14,321,112
	TOTALS - 103-12 ENTITIES	$ 183,159,787	$ 121,685,415

Rael & Letson

Rael & Letson
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San Mateo, California 94402
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ACTUARIAL CERTIFICATION REQUIRED UNDER INTERNAL REVENUE CODE SECTION 432(b)

Southern California IBEW-NECA Pension Plan
Plan Year Beginning July 1, 2024

To: **Secretary of the Treasury**
Board of Trustees of the Southern California IBEW-NECA Pension Trust Fund

From: Joshua Allmen, Plan Actuary

Date: September 28, 2024

Re: Southern California IBEW-NECA Pension Trust Fund
EIN = 95-6392774; PN = 001
Plan Sponsor: Board of Trustees, Southern California IBEW-NECA Pension Trust Fund
100 Corson Street, Suite 200
Pasadena, California 91103
(323) 221-5861

The following certifies that, in accordance with Internal Revenue Code Section 432(b), the Southern California IBEW-NECA Pension Trust Fund ("the Plan"), as of the beginning of its 2024 Plan Year:

is **not** in critical and declining status
is **not** in critical status
is in endangered status
is making the scheduled progress in meeting the requirement of its Funding Improvement Plan

As of July 1, 2024, the projections used for this certification estimate the Plan's funded percentage to be 77.4% (below 80%) and the Funding Standard Account Credit Balance to be sufficient (exceed $0) for the current and succeeding six plan years, taking into account any extensions of amortization period under section 431(d). Accordingly, the Plan remains in endangered status for the 2024 Plan Year based on the criteria outlined in Internal Revenue Code Section 432(b)(1). In addition, the Plan is not projected to be in critical status in any of the succeeding five plan years based on the criteria specified in Internal Revenue Code Section 432(b).

We understand your plans.®

The basis for this certification is as follows:

1. The projected present value of Plan liabilities as of the beginning of the 2024/2025 Plan Year is based on the actuarial valuation as of July 1, 2023 and assumes no future liability gains or losses. The data, methodology, Plan provisions and assumptions utilized in the projection are those used for the July 1, 2023 actuarial valuation (except where noted otherwise in this document). The methods and assumptions are outlined in Exhibit I.

2. An actuarial projection of the Actuarial Value of Assets is based on the unaudited financial statements as of June 30, 2024, as provided by the Administrator, and assumes no investment gains or losses on market values after that date. The June 30, 2024 Market Value of Assets and 2023/2024 cash flow components provided by the Administrator are:

a.	Market Value as of June 30, 2024	$1,503,304,132
b.	2023/2024 Employer Contributions	109,144,872
c.	2023/2024 Benefit Payments	132,997,854
d.	2023/2024 Operating Expenses	6,871,420

The assumptions and methodology utilized in the projection are those used for the July 1, 2023 actuarial valuation and are outlined in Exhibit I.

3. Contributions for the current and succeeding plan years are projected assuming the terms of the current collective bargaining agreements pursuant to which the Plan is maintained continue in effect for succeeding plan years. Based on input from the Board of Trustees, our projections assume 13.5 million hours per Plan Year.

4. The projections reflect the provisions of the Multiemployer Pension Reform Act of 2014 (MPRA). This includes relevant inflationary increases under MPRA subsequent to 2024. The Plan's annual operating expense assumption is $5,500,000 payable at the beginning of the year (in monthly installments), excluding investment expenses, with a 2.5% annual increase assumed in subsequent plan years for expected inflation.

5. As of July 1, 2024, the Plan is making the scheduled progress in meeting the requirements of its Funding Improvement Plan based on the criteria outlined in Internal Revenue Code Section 432(c)(3)(A). Exhibit II shows a projection of the Plan's Funding Standard Account Credit Balance accounting for all bargaining parties having adopted the Funding Improvement Plan Schedules. Because, on this basis, the Plan's projected funded percentage at the end of the 10-year Funding Improvement Period increases by at least 33% of the underfunded percentage on July 1, 2019 and the Plan is projected to have a positive Funding Standard Account Credit Balance (no funding deficiency) in the last plan year or during the Funding Improvement Period, it is making scheduled progress.

Comments and Certification

This certification has been prepared in accordance with our understanding of the requirements of Internal Revenue Code Section 432, the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, and the Multiemployer Pension Reform Act of 2014. To the best of our knowledge, the information supplied in this certification is complete and accurate and, in our opinion, the individual assumptions used in the projections: (a) are reasonably related to the experience of the Plan and to reasonable expectations; and (b) represent our best estimate of anticipated experience under the Plan.

As an actuary for Rael & Letson, I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

September 28, 2024
Date

Joshua Allmen, ASA, EA, MAAA
Enrolled Actuary Number 23-08042
Rael & Letson
160 Bovet Road, Suite 203
San Mateo, California 94402
(650) 341-3311

cc: Darric Sorko-Ram
Paul Moorhead, Esq.
Jim Kimble, Esq.
Tom Cliffel

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

METHODS:	
Asset Valuation:	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. Effective July 1, 2021, the method was restarted with the Actuarial Value of Assets reset to the Market Value of Assets.
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. This method requires that each year's contributions be applied first to the normal cost, and the balance of the contributions applied to amortize the Unfunded Accrued Liability
Amortization Extension:	Effective July 2016, a 5-year extension to the applicable charge bases of the Plan's Funding Standard Account was incorporated.
Amortization Method:	In accordance with relief adopted under PPA, the 2008/2009 Plan Year eligible net investment loss is amortized over the 29-year period beginning July 1, 2009, using the prospective method for recognition.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Interest Discount Rate:	7.50% for funding.
Assumed Rate of Return on Investments:	7.50% compounded annually, net of investment 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 assumption.
Operating Expenses	A total annual amount of $5,500,000 payable at the beginning of the year.
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:	Healthy Lives: Pri-2012 Blue Collar Dataset Employee/Retiree Headcount-Weighted Mortality Table (Participants) and Pri-2012 Blue Collar Dataset Contingent Survivor Headcount-Weighted Mortality Table (Beneficiaries) projected with the MP-2021 projection scale Disabled Lives: Pri-2012 Total Dataset Disabled Headcount-Weighted Mortality Table, with no mortality improvement assumed Current Liability: 2023 static mortality tables provided in IRC Regulations Section 1.431(c)(6)-1, as prescribed by IRS Notice 2022-22.
Mortality Improvement:	For healthy lives, the current mortality assumption, with generational improvement, is assumed to be reasonable at this time. For disabled lives, the current mortality assumption, with no mortality improvement, is assumed to be reasonable at this time.

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EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:

Termination Rates:

Sample select and ultimate termination rates used are shown below.

Attained Age	0 (Select)	1 (Select)	2 or More (Ultimate)
22	49.6%	11.4%	4.9%
27	48.6%	11.4%	4.8%
32	46.4%	11.4%	4.7%
37	42.4%	11.4%	4.6%
42	39.2%	11.4%	4.5%
47	37.2%	11.4%	4.4%
52	34.8%	11.4%	3.6%
57	31.8%	11.4%	1.6%
62	27.0%	11.4%	0.4%

Retirement Rates:

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

Non-Subsidized Retirement		Subsidized Retirement	
Age	Retirement Rate	Age	Retirement Rate
55 and below	0.0%	55 and below	0.0%
56-64	0.0%	56-60	10.0%
65-69	30.0%	61	12.0%
70 and over	100.0%	62	30.0%
		63	15.0%
		64	15.0%
		65-69	30.0%
		70 and over	100.0%

Inactive vested participants are assumed to retire at age 65.

Disability Rates: None assumed. Active participants are no longer assumed to become disabled.

Form of Payment: For those not yet in pay status, all participants are assumed to elect a 5 year Certain & Life Annuity.

Marital Status: 80% of non-retired participants are assumed to be married. Females are assumed to be three years younger than their male spouses.

Rael & Letson

EXHIBIT I

ACTUARIAL METHODS AND ASSUMPTIONS

(CONTINUED)

ASSUMPTIONS:	
Active Employment:	Worked at least 750 combined hours between the current plan year and the prior plan year or active during the prior plan year and worked at least 375 hours during the current year.
Future Employment:	For the purpose of projecting future benefit accruals, it is assumed that each active participant will work the average annual hours worked during the three prior plan years.
Future Contributions:	13,500,000 hours are assumed worked each year at an average contribution rate of $8.28 per hour.
Missing Data:	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male and the same age as the average of participants with the same status code.

EXHIBIT II

PROJECTIONS USED TO TEST FUND STATUS

For the July 1, 2024 – June 30, 2025 Plan Year

1. Funding Standard Account Credit Balance (used in Exhibit III, Item 2)

Credit Balance Projection (in Millions)											
As of July 1	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Credit Balance	243.9	241.7	234.1	217.4	200.1	187.5	176.6	174.1	140.2	113.7	93.4

2. Funding Standard Account Credit Balance (used in Scheduled Progress Testing)

Credit Balance Projection (in Millions)								
As of July 1	2024	2025	2026	2027	2028	2029	2030	2031
Credit Balance	243.9	241.7	234.1	217.4	200.1	187.5	176.6	174.1
Funding Percentage	77.4%	77.5%	77.8%	79.9%	82.0%	84.0%	86.0%	88.0%

Rael & Letson

EXHIBIT III

TESTS OF FUND STATUS

For the July 1, 2024 – June 30, 2025 Plan Year

Critical Status Test (If Emerged from Critical Status in a Prior Plan Year)		
1.	Did the Plan emerge from critical status in a prior plan year?	YES
2.	Is the Plan projected to have an accumulated funding deficiency for the 2024 Plan Year or any of the 9 succeeding plan years, without regard to the use of the shortfall funding method but taking into account any extensions of the amortization periods under Section 431(d) of the Code?	NO
3.	If 2 is no, is the Plan projected to become insolvent in any of the 30 succeeding plan years?	NO
4.	Result: If 1 is yes and either 2 or 3 is yes, then the Plan is in critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B). If 1 is yes and both 2 and 3 are no, then the Plan has not reentered critical status based on the criteria outlined in Internal Revenue Code Section 432(e)(4)(B).	Not in Critical Status
Projected to be in Critical Status in the Next Five Years Test		
5.	Is the Plan projected to be in critical status in any of the five succeeding plan years?	NO
6.	Result: If 5 is yes, then the Plan is projected to be in critical status in the succeeding five plan years and may elect to be in critical status.	N/A
Endangered Status Test		
7.	Is the Plan's funded percentage less than 80% for the current plan year?	YES
8.	Is the Plan projected to have an accumulated funding deficiency for the 2024 Plan Year or any of the 6 succeeding plan years, taking into account any extensions of the amortization periods under Section 431(d) of the Code?	NO
9.	If 7 or 8 is yes, and the Plan was not in critical or endangered status in the preceding plan year, is the Plan projected to <u>not</u> be in critical or endangered status as of the end of the 2034 Plan Year (the tenth plan year ending after the plan year to which this certification relates)?	N/A
10.	Result: If 2, 3, 7 and 8 are all no, then the Plan is in safe status/ Green Zone (neither endangered nor critical status); if either 7 or 8 is yes, then the Plan is in endangered status; if 7 and 8 are both yes, then the Plan is in seriously endangered status; if 9 is yes, then the Plan is in safe status/ Green Zone (neither endangered nor critical status), based on the criteria outlined in Internal Revenue Code Section 432(b).	Endangered Status

Exhibit 4.2 - Funding Standard Account Amortization Bases

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	*Outstanding at 7/1/2024* Period	Balance	Annual Payment
Amendment	7/1/1980	30.00	$ 8,428,924	[x]	1.00	$ 333,195	$ 333,195
Amendment	7/1/1992	30.00	1,615,946	[x]	3.00	217,188	77,690
Assumption	7/1/1993	30.00	61,265,881	[x]	4.00	11,521,227	3,199,872
Exper Loss	7/1/1995	30.00	7,491,026	[x]	6.00	2,209,210	437,823
Amendment	7/1/1997	30.00	6,194,840	[x]	8.00	2,448,526	388,864
Amendment	7/1/1998	30.00	37,465,536	[x]	9.00	16,561,470	2,415,157
Amendment	7/1/1999	30.00	21,949,213	[x]	10.00	10,675,830	1,446,807
Amendment	7/1/2000	30.00	6,343,978	[x]	11.00	3,351,676	426,201
Assumption	7/1/2000	30.00	50,748,783	[x]	11.00	26,811,793	3,409,399
Amendment	7/1/2001	30.00	6,661,921	[x]	12.00	3,783,523	455,001
Amendment	7/1/2002	30.00	3,690,530	[x]	13.00	2,233,318	255,667
Amendment	7/1/2004	30.00	3,204,521	[x]	15.00	2,155,759	227,182
Exper Loss	7/1/2005	15.00	53,510,895	[x]	1.00	2,553,284	2,553,284
Amendment	7/1/2005	30.00	18,249,835	[x]	16.00	12,834,720	1,306,052
Assumption	7/1/2005	30.00	31,572,775	[x]	16.00	22,204,472	2,259,510
Exper Loss	7/1/2006	15.00	15,545,162	[x]	2.00	1,689,724	875,399
Amendment	7/1/2006	30.00	20,892,806	[x]	17.00	15,289,776	1,507,644
Exper Loss	7/1/2007	15.00	6,912,134	[x]	3.00	1,219,101	436,085
Amendment	7/1/2007	30.00	3,094,101	[x]	18.00	2,346,745	224,914
Exper Loss	7/1/2008	15.00	33,464,421	[x]	4.00	8,258,864	2,293,795
Amendment	7/1/2008	15.00	29,124,917	[x]	4.00	7,187,893	1,996,347
ENIL (2008)	7/1/2009	29.00	161,547,798	-	14.00	118,082,493	12,939,355
Exper Loss	7/1/2009	15.00	40,029,576	[x]	5.00	12,711,143	2,922,555
Exper Loss	7/1/2010	15.00	108,548,304	[x]	6.00	42,019,693	8,327,516
ENIL (2008)	7/1/2011	27.00	68,618,519	-	14.00	51,180,267	5,608,281
Exper Loss	7/1/2012	15.00	33,533,933	[x]	8.00	17,413,818	2,765,590
ENIL (2008)	7/1/2012	26.00	17,345,612	-	14.00	13,087,343	1,434,097
ENIL (2008)	7/1/2013	25.00	48,223,190	-	14.00	36,845,439	4,037,485
ENIL (2008)	7/1/2014	24.00	33,508,166	-	14.00	25,957,330	2,844,378
Assumption	7/1/2014	15.00	32,725,747	[x]	10.00	20,930,181	2,836,495
Exper Loss	7/1/2015	15.00	13,280,416	[x]	11.00	9,228,213	1,173,463
Exper Loss	7/1/2016	15.00	63,274,342	[x]	12.00	47,263,925	5,683,887
Assumption	7/1/2016	15.00	179,640,175	[x]	12.00	134,185,520	16,136,942
Exper Loss	7/1/2017	15.00	60,522,681	-	8.00	40,160,293	6,378,090
Exper Loss	7/1/2018	15.00	49,963,930	-	9.00	36,106,258	5,265,373

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Charges [Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	Ext.	*Outstanding at 7/1/2024* Period	Balance	Annual Payment
Exper Loss	7/1/2019	15.00	$ 37,377,471	-	10.00	$ 29,065,198	$ 3,938,968
Exper Loss	7/1/2020	15.00	52,280,760	-	11.00	43,327,376	5,509,528
Assumption	7/1/2021	15.00	47,968,025	-	12.00	42,034,778	5,055,037
Exper Loss	7/1/2022	15.00	49,342,689	-	13.00	45,422,609	5,199,904
Exper Loss	7/1/2023	15.00	60,499,644	-	14.00	58,183,280	6,375,663
Exper Loss	7/1/2024	15.00	49,189,145	-	15.00	49,189,145	5,183,723
Total Charges						$ 1,028,281,596	$ 136,142,218

Charge Base Subtotals:

(i) All Other Bases	-	$ 588,641,809	$ 69,769,882
(ii) Funding Waivers	[w]	0	0
(iii) Extended Amortization Periods	[x]	439,639,787	66,372,336

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits (Prior to Combining Credit Bases) [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2024* Period	Balance	Annual Payment
Method	7/1/2009	30.00	$ 78,241,922	15.00	$ 58,875,700	$ 6,204,526
Amendment	7/1/2010	15.00	31,356,860	1.00	3,337,301	3,337,301
ENIL (2008)	7/1/2010	28.00	89,060,394	14.00	65,730,447	7,202,673
Exper Gain	7/1/2011	15.00	44,928,940	2.00	9,213,520	4,773,267
Exper Gain	7/1/2013	15.00	18,954,280	4.00	7,225,815	2,006,878
Exper Gain	7/1/2014	15.00	3,667,741	5.00	1,686,286	387,712
Amendment	7/1/2016	15.00	153,935,023	7.00	92,366,759	16,222,208
Exper Gain	7/1/2021	15.00	11,497,975	12.00	10,075,771	1,211,697
Method	7/1/2021	10.00	93,859,654	7.00	72,425,889	12,720,029
Total Credits					$ 320,937,488	$ 54,066,291

Net Total $ 707,344,108 $ 82,075,927

Exhibit 4.2 - Funding Standard Account Amortization Bases (Cont.)

Credits (After Combining Credit Bases) [Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	*Outstanding at 7/1/2024* Period	Balance	Annual Payment
Combined	7/1/2024	7.39	$ 320,937,488	7.39	$ 320,937,488	$ 54,066,291
Total Credits					$ 320,937,488	$ 54,066,291
Net Total					$ 707,344,108	$ 82,075,927

The tables above show the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

The Trustees elected to use the automatic five-year extension of amortization bases provided by Section 431(d)(1) of the Code for charge bases established before July 1, 2017. Information on the Funding Standard Account Amortization Bases without reflecting such extension is shown in the following table.

	Outstanding Balance as of July 1, 2024	Annual Payment
Total Charges	$875,656,013	$132,774,102
Total Credits	320,937,485	54,066,293
Net Total	$554,718,528	$78,707,809

The following change in actuarial assumptions was made as of July 1, 2024:

- **Contribution Income –** 13,500,000 hours are assumed worked at an average contribution rate of $8.26 per hour. (Prior year valuation assumed 12,500,000 hours at $8.28 per hour.)

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

Name of Contributing Employer: Rosendin Electric Inc.

Local	Agreement Name	Expiration Date	Contribution Rate	Base Unit Measure
11	Inside Wireman Master	01/27/25 - 07/27/25	$0.00	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$4.89	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.38	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.87	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.36	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.84	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.33	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.83	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$8.31	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$9.78	Hourly
440	Inside Wireman Master	12/30/24 - 12/25/25	$0.00	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$4.42	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$5.30	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$6.18	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$7.51	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$8.83	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$0.00	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$7.17	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$0.00	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.10	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.91	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$5.73	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$6.96	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$8.19	Hourly

Name of Contributing Employer: Morrow-Meadows Corporation

Local	Agreement Name	Expiration Date	Contribution Rate	Base Unit Measure
11	Inside Wireman-Master	01/27/25 - 07/27/25	$0.00	Hourly
11	Inside Wireman-Master	01/27/25 - 07/27/25	$4.89	Hourly
11	Inside Wireman-Master	01/27/25 - 07/27/25	$5.38	Hourly
11	Inside Wireman-Master	01/27/25 - 07/27/25	$5.87	Hourly
11	Inside Wireman-Master	01/27/25 - 07/27/25	$6.36	Hourly
11	Inside Wireman-Master	01/27/25 - 07/27/25	$6.84	Hourly
11	Inside Wireman-Master	01/27/25 - 07/27/25	$7.33	Hourly
11	Inside Wireman-Master	01/27/25 - 07/27/25	$7.83	Hourly
11	Inside Wireman-Master	01/27/25 - 07/27/25	$8.31	Hourly
11	Inside Wireman-Master	01/27/25 - 07/27/25	$9.78	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$0.00	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$4.42	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$5.30	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$6.18	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$7.51	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$8.83	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$0.00	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$7.17	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$0.00	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.10	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.91	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$5.73	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$6.96	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$8.19	Hourly

Name of Contributing Employer: C S I Electric Contractors

Local	Agreement Name	Expiration Date	Contribution Rate	Base Unit Measure
11	Inside Wireman Master	01/27/25 - 07/27/25	$0.00	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$4.89	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.38	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.87	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.36	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.84	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.33	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.83	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$8.31	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$9.78	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.03	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.04	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.05	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.55	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$10.08	Hourly
440	Inside Wireman Master	12/30/24 - 12/25/25	$0.00	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$4.42	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$5.30	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$6.18	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$7.51	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$8.83	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$0.00	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$7.17	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$0.00	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.10	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.91	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$5.73	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$6.96	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$8.19	Hourly

Name of Contributing Employer: Sasco Electric

Local	Agreement Name	Expiration Date	Contribution Rate	Base Unit Measure
11	Inside Wireman Master	01/27/25 - 07/27/25	$0.00	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$4.89	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.38	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.87	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.36	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.84	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.33	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.83	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$8.31	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$9.78	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.03	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.04	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.05	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.55	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$10.08	Hourly
440	Inside Wireman Master	12/30/24 - 12/25/25	$0.00	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$4.42	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$5.30	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$6.18	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$7.51	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$8.83	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$0.00	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$7.17	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$0.00	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.10	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.91	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$5.73	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$6.96	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$8.19	Hourly

Name of Contributing Employer: Schultz Industrial Services

Local	Agreement Name	Expiration Date	Contribution Rate	Base Unit Measure
11	Inside Wireman Master	01/27/25 - 07/27/25	$0.00	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$4.89	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.38	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.87	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.36	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.84	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.33	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.83	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$8.31	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$9.78	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$0.00	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$7.17	Hourly

Name of Contributing Employer: Baker Electric & Renewable LLC

Local	Agreement Name	Expiration Date	Contribution Rate	Base Unit Measure
11	Inside Wireman Master	01/27/25 - 07/27/25	$0.00	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$4.89	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.38	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.87	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.36	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.84	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.33	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.83	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$8.31	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$9.78	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.03	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.04	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.05	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.55	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$10.08	Hourly
440	Inside Wireman Master	12/30/24 - 12/25/25	$0.00	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$4.42	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$5.30	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$6.18	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$7.51	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$8.83	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$0.00	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$7.17	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$0.00	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.10	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.91	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$5.73	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$6.96	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$8.19	Hourly

Name of Contributing Employer: Taft Electric Company

Local	Agreement Name	Expiration Date	Contribution Rate	Base Unit Measure
11	Inside Wireman Master	01/27/25 - 07/27/25	$0.00	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$4.89	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.38	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.87	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.36	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.84	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.33	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.83	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$8.31	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$9.78	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.03	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.04	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.05	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.55	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$10.08	Hourly
440	Inside Wireman Master	12/30/24 - 12/25/25	$0.00	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$4.42	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$5.30	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$6.18	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$7.51	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$8.83	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$0.00	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$7.17	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$0.00	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.10	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.91	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$5.73	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$6.96	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$8.19	Hourly

Name of Contributing Employer: Gregg Electric

Local	Agreement Name	Expiration Date	Contribution Rate	Base Unit Measure
11	Inside Wireman Master	01/27/25 - 07/27/25	$0.00	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$4.89	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.38	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.87	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.36	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.84	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.33	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.83	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$8.31	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$9.78	Hourly
440	Inside Wireman Master	12/30/24 - 12/25/25	$0.00	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$4.42	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$5.30	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$6.18	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$7.51	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$8.83	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$0.00	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$7.17	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$0.00	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.10	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.91	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$5.73	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$6.96	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$8.19	Hourly

Name of Contributing Employer: Fisk Electric Company

Local	Agreement Name	Expiration Date	Contribution Rate	Base Unit Measure
11	Inside Wireman Master	01/27/25 - 07/27/25	$0.00	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$4.89	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.38	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.87	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.36	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.84	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.33	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.83	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$8.31	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$9.78	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.03	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.04	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.05	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.55	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$10.08	Hourly

Name of Contributing Employer: K D C Inc

Local	Agreement Name	Expiration Date	Contribution Rate	Base Unit Measure
11	Inside Wireman Master	01/27/25 - 07/27/25	$0.00	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$4.89	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.38	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$5.87	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.36	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$6.84	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.33	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$7.83	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$8.31	Hourly
11	Inside Wireman Master	01/27/25 - 07/27/25	$9.78	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.03	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$4.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.04	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$5.54	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.05	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$6.55	Hourly
11	Intelligent Transportation Systems Master	01/27/25 - 07/27/25	$10.08	Hourly
440	Inside Wireman Master	12/30/24 - 12/25/25	$0.00	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$4.42	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$5.30	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$6.18	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$7.51	Hourly
440	Inside Wireman-Master	12/30/24 - 12/25/25	$8.83	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$0.00	Hourly
441	Inside Wireman-Master	12/30/24 - 06/29/25	$7.17	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$0.00	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.10	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$4.91	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$5.73	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$6.96	Hourly
477	Inside Wireman-Master	06/01/24 - 05/31/25	$8.19	Hourly

Introduction

The Pension Protection Act of 2006 ("PPA") as amended, requires the Trustees of a multiemployer pension plan that has been certified by the Plan's Actuary as being in Endangered status (also known as "Yellow Zone" status) to develop a Funding Improvement Plan ("FIP"). A FIP must prescribe actions, including recommended actions to be taken by the bargaining parties that are expected to enable a plan to meet stated financial benchmarks by the end of the FIP Period, based on reasonably anticipated experience and on reasonable actuarial assumptions. The Southern California IBEW-NECA Pension Plan ("Plan") was certified by its Actuary on September 28, 2018 to (1) have emerged from Critical status for the Plan Year beginning July 1, 2018; and (2) be in Endangered status for the Plan Year beginning July 1, 2018.

The Plan was certified to be in Critical Status for the 2016 Plan Year and as required the Board of Trustees adopted a Rehabilitation Plan with multiple schedules. With the transitioning of the Plan from Critical to Endangered status for the 2018 Plan Year, the Board of Trustees is required to transition the Rehabilitation Plan into a FIP. The Trustees, working with the Plan Actuary, have determined that the provisions of the Rehabilitation Plan are currently sufficient to meet the requirements of a FIP and thus those schedules are being continued under this FIP.

This Funding Improvement Plan (FIP):

1. Specifies the Funding Improvement period and the expected emergence date;
2. Includes five schedules (Default Schedule and an alternative schedule for each of Local unions 11, 440, 441, 477) of benefit changes and off-benefit contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of future collective bargaining agreements between Local Unions and contributing employers entered into or renewed after September 28, 2018, nothing prevents an employer and Union from agreeing to implement a particular schedule prior to the expiration of a "collective bargaining agreement";
3. Provides requirements for meeting the requirements of the FIP and describes how the FIP will be updated from time to time; and
4. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner.

Funding Improvement Period

The Funding Improvement Period for the Plan is the period of 10 Plan Years beginning July 1, 2019.

The Trustees also determined, based on information about the expiration of current collective bargaining agreements, that the Funding Improvement Period will begin on July 1, 2019. The Plan is expected to emerge from Endangered Status by July 1, 2029, based on reasonable assumptions and implementation of this FIP.

If the Plan Actuary certifies before the end of this period that the Plan is no longer in Endangered status for a Plan year, the Funding Improvement Period will end as of the close of the preceding Plan year.

Schedules

Based on the projected July 1, 2018 funded percentage of 71.3% for purposes of the Plan Actuary's certification the Plan is in Endangered status on July 1, 2018. The FIP must contain schedules of plan changes and/or contribution rate changes that are projected to:

1. Attain a funded percentage at the close of the FIP period that equals or exceeds the percentage as of the beginning of the first Plan year for which the Plan is certified to be in endangered status plus 33% of the difference with 100% (based on the September 28, 2018 certification projection, the July 1, 2018 funding percentage is projected at 71.3%; adding on 33% of the difference with 100% gives a 80.8% target for the June 30, 2029 FIP period end) and

2. Maintain a positive credit balance for each year of the FIP Period

Pursuant to the PPA a FIP must include a proposed "default schedule" that identifies the necessary reductions in the amount of future benefit accruals necessary to achieve the applicable benchmarks, assuming no collective bargaining agreement increases contributions to the Plan (other than contributions necessary to achieve the benchmark after amendments have reduced future benefit accruals to the maximum extent permitted by law). This schedule is identical to the Default Schedule prepared for the Rehabilitation Plan adopted September 28, 2016, and is set forth below in the Default Schedule of this FIP.

A FIP may also provide proposed schedules providing increases in contributions necessary to achieve the applicable benchmark, assuming lesser reductions. These schedules are identical to the Alternative Schedule Updates prepared for the Rehabilitation Plan adopted April 26, 2018, and are set forth below in this FIP. Projections by the Plan Actuary, which were based on reasonable assumptions, indicate that the benchmark will be achieved by maintaining the increased contribution rate by between $0.76 and $1.37 an hour depending upon the effective date. Unless otherwise specified, these additional contributions will result in no benefit accrual, will be devoted solely to improving the funding of the Plan and will cease at the later of emergence from Endangered Status or upon action by the Board of Trustees.

Scenario		Additional Off-Benefit Contributions	Accrual Rate	
			Base	Early Ret Eligible
Default Schedule	Accrual Rate 1% of all contributions for benefits accrued on or after implementation of this schedule and eliminates (1) Early Retirement Subsidy, (2) Disability Benefit, (3) 60-month guarantee period, (4) Pre-Retirement 120-month guarantee period for the Death Benefit, and (5) the 66 2/3% and 100% Joint-and-Survivor Pension.	$0.00	1.00% of all contributions	
Alternative Schedules (remove Disability Benefit; remove Early Retirement Subsidy if not active, age 56 & 44,500 covered hours)				
1(a)	Contribution increase on February 1, 2016	$0.76	1.45%/1.90% of on-benefit accruing contributions, excludes off-benefit contributions	
1(b)	Two years of increases on February 1, 2016 and February 1, 2017	$0.41 per hour per year		
1(c)	Three years of increases on February 1, 2016, February 1, 2017 and February 1, 2018	$0.29 per hour per year		
1(d)	Contribution increase on July 1, 2016	$0.80		
1(e)	Two years of increases on July 1, 2016 and July 1, 2017	$0.43 per hour per year		
1(f)	Three years of increases on July 1, 2016, July 1, 2017 and July 1, 2018	$0.31 per hour per year		
1(g)	Contribution increase on February 1, 2017	$0.88		
1(h)	Two years of increases on February 1, 2017 and February 1, 2018	$0.47 per hour per year		
1(i)	Three years of increases on February 1, 2017, February 1, 2018 and February 1, 2019	$0.34 per hour per year		
1(j)	Contribution increase on July 1, 2017	$0.93		
1(k)	Two years of increases on July 1, 2017 and July 1, 2018	$0.51 per hour per year		
1(l)	Three years of increases on July 1, 2017, July 1, 2018 and July 1, 2019	$0.37 per hour per year		
1(m)	Contribution increase on January 1, 2017	$0.86		
1(o)	Contribution increase on July 1, 2018	$1.11		
1(p)	Two years of increases on July 1, 2018 and July 1, 2019	$0.62 per hour per year		
1(q)	Three years of increases on July 1, 2018, July 1, 2019 and July 1, 2020	$0.45 per hour per year		
1(r)	Contribution increase on July 1, 2019	$1.36		
1(s)	Two years of increases on July 1, 2019 and July 1, 2020	$0.76 per hour per year		
1(t)	Three years of increases on July 1, 2019, July 1, 2020 and July 1, 2021	$0.57 per hour per year		

Implementation of Remedies and Schedules

The current monthly benefit of pensioners and beneficiaries whose actual pension benefit commenced prior to the implementation of this FIP are not subject to further reduction under this FIP. Benefits for other participants and deferred benefits of all Participants are determined as follows:

As with any schedule the Default Schedule is implemented upon adoption by the Collective Bargaining Parties as the applicable schedule for a particular bargaining unit. Furthermore, at the time of the adoption of this Funding Improvement Plan all collective bargaining parties have previously adopted a schedule consistent with an alternative schedule of this Funding Improvement Plan. Should such bargaining parties fail to elect any schedule within 180 days following the expiration date of their collective bargaining agreement in effect as of November 13, 2018 the Board of Trustees are required by law to unilaterally implement the appropriate updated alternative schedule for that particular bargaining unit.

For non-bargaining unit employee Participants employed by employers who also contribute on behalf of bargaining unit Participants the schedule and implementation date is the same as the schedule and implementation date for that employer's bargaining unit employees. For non-bargaining unit employee participants not employed by an employer that contributes pursuant to a collective bargaining agreement their implementation date is the earlier of the employer's adoption of a schedule or 180 days from July 1, 2019.

Reciprocity and other issues under the Funding Improvement Plan (FIP) and Endangered Status determination

Off-benefit contributions payable under the schedules result in no benefit accruals and are devoted solely to improving the funding status of the Plan. The same is true in terms of any employer surcharge contributions received or payable for periods prior to the collective bargaining parties' adoption and implementation of a FIP schedule. Accordingly, individuals who work inside the jurisdiction of this Plan and have employer contributions transferred to another Plan pursuant to the money-follows-the-person Reciprocity Agreement shall see all prior and future increased off-benefit contributions under any alternative schedule and all employer surcharge contributions remain in this Plan for funding purposes only. Only on-benefit contributions (both prior and future) received will be transferred.

The benefits of an alternative schedule are available only for work performed under a Collective Bargaining Agreement or Subscription Agreement which specifically adopts the alternative schedule. When a Participant works outside the jurisdiction of this Plan, the individual, absent an extraordinary agreement, is not working under an agreement which adopts an alternative schedule. When such a Participant reciprocates contributions to this Plan pursuant to the money-follows-the-person Reciprocity Agreement for work performed outside of this Plan's jurisdiction, it must be credited to the Default Schedule absent an extraordinary agreement by the employer to adopt an alternative schedule for such work.

Some individuals who never become vested in benefits under this Plan may be entitled to a pro-rata Pension from this Plan due to pro-rata Reciprocity Agreements. The pro-rata Pension of such a non-vested individual shall be calculated and paid pursuant to the Default Schedule except to the extent of Covered Hours under an alternative schedule which shall accrue benefits in accord with the alternative schedule under which the Covered Hours were worked.

If a Participant works under a particular schedule and subsequently works under another schedule benefits accrued during the first period of employment and for prior periods under the same collective bargaining agreement, will be determined under the applicable schedule and benefits accrued during employment under a second schedule shall be determined under the second schedule. To the extent required by law this may result in separate and distinct annuities being provided to an individual Plan Participant to assure compliance with all applicable law.

In the event that a particular schedule is implemented for an employer, and then that employer, in a subsequent negotiation, bargains a different schedule, the Trustees may develop a revised contribution schedule for that particular situation.

Rules during the Funding Improvement Period and Adoption of the Funding Improvement Plan

On and after the Plan's September 28, 2018 Certification of Endangered Status, in accordance with the Plan's Endangered Status Certification, the Board of Trustees may not accept a collective bargaining agreement or participation agreement that provides for: (a) lower contributions for any participants; (b) a further suspension of contributions with respect to any period of service; or (c) any new direct or indirect exclusion of younger or newly hired employees from Plan participation. During the FIP adoption period, the trustees may not amend the Plan in any way that increases Plan liabilities by reason of an increase in benefits, change in accruals, or change in the vesting rate, unless the amendment is necessary to maintain the Plan's qualified status.

Once the FIP has been adopted, the Plan may not be amended in a manner that is inconsistent with the FIP. In addition, the Plan may not be amended to increase benefits, including future benefit accruals, unless the Plan Actuary certifies that the benefit increase is consistent with the FIP and is paid for out of contributions not required by the FIP to meet the applicable benchmark.

Based on reasonable assumptions, the Plan is expected to emerge from Endangered Status by the Plan Year beginning July 1, 2029. The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the annual standard for the funded percentage to improve as shown in the following section and the projected credit balances for each year of the Funding Improvement Period to remain positive which will allow for the Plan to reflect possible actuarial losses and still help keep the Plan on target to emerge from Endangered Status by the end of the Funding Improvement Period.

Annual Updating of FIP

Each year the Plan's Actuary will review and certify the status of the Plan under the PPA funding rules and whether the Plan is or is not making the scheduled progress toward the requirements of the FIP. To that end, the chart below provides the projected funded percentage and projected credit balances for each year of the FIP. If the Board of Trustees determines that it is necessary in light of updated information they will revise the FIP and the schedules recommended under it. Notwithstanding subsequent changes in contribution schedules, a schedule of contribution rates provided by the Board of Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension. A failure to timely adopt such an updated schedule will require the Board of Trustees to unilaterally implement the updated version of the schedule applied 180 days subsequent to the expiration of the Collective Bargaining Agreement.

Furthermore, at the time of the adoption of this Funding Improvement Plan all collective bargaining parties have previously adopted a schedule consistent with an alternative schedule of this Funding Improvement Plan. Should such bargaining parties fail to elect any schedule within 180 days following the expiration date of their collective bargaining agreement in effect as of November 13, 2018 the Board of Trustees are required by law to unilaterally implement the appropriate updated alternative schedule for that particular bargaining unit.

The Trustees recognize that actual experience could be less favorable than the Actuary's reasonable assumptions and projection set forth below.

Plan Year End June 30	Funded Percentage	Funding Standard Account Balance
2019	71.5%	greater than zero
2020	72.4%	greater than zero
2021	74.0%	greater than zero
2022	74.9%	greater than zero
2023	75.9%	greater than zero
2024	76.8%	greater than zero
2025	77.7%	greater than zero
2026	78.5%	greater than zero
2027	79.3%	greater than zero
2028	80.1%	greater than zero
2029	80.8%	greater than zero

Other Issues

Benefit changes will become effective pursuant to the terms of the FIP as soon as legally permissible after a FIP Schedule is adopted or implemented and those benefit changes are expected to be permanent, as required by the PPA. The Social Security Level Income Option form of payment and disability benefits continue to no longer be available.