

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1966
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, CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND 6800 SANTA TERESA BLVD STE 100 SAN JOSE, CA 95119
2b	Employer Identification Number (EIN) 95-6209008
2c	Plan Sponsor's telephone number 408-288-4400
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1108
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 375 6a(2) 385 6b 434 6c 175 6d 994 6e 114 6f 1108 6g(1) 0 6g(2) 0 6h 98
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 93

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 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 CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND	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, CENTRAL CALIFORNIA IBEW-NECA	D Employer Identification Number (EIN) 95-6209008

E Type of plan: (1) ☒ 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) 126045315
(2) Actuarial value of assets for funding standard account	1b(2) 133935301
c (1) Accrued liability for plan using immediate gain methods	1c(1) 144715091
(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) 139396801
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) 213568732
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 3807892
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10918698
(3) Expected plan disbursements for the plan year	1d(3) 11209058

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	03/17/2026
Signature of actuary NANCY TEAGUE LEE	Date 23-07500
Type or print name of actuary NWPS	Most recent enrollment number 650-960-5700
Firm name 160 W SANTA CLARA ST STE 1550 SAN JOSE, CA 95113	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	126045315
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	555	120871580
(2) For terminated vested participants	173	29009930
(3) For active participants:		
(a) Non-vested benefits		2296370
(b) Vested benefits		61390852
(c) Total active	372	63687222
(4) Total	1100	213568732
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.02 %

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	4241493	0			
Totals ►			3(b)	4241493	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	96.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		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)	3	3
(2) Females	6c(2)	3	3
d Valuation liability interest rate	6d	6.75 %	6.75 %
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)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		8.1 %
i Expense load included in normal cost reported in line 9b	6i		☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)		290360
(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	5905021	597789

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	0

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	1734161

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	36953556	6117741
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 530003**e** Total charges. Add lines 9a through 9d.....**9e** 8381905**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 6455216**g** Employer contributions. Total from column (b) of line 3.....**9g** 4241493**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	19718550	3928011

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 841681**j** Full funding limitation (FFL) and credits:

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

9j(1)	28362186	
9j(2)	61156801	
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** 15466401**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 7084496**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CENTRAL CALIFORNIA IBEW-NECA	D Employer Identification Number (EIN) 95-6209008	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO TRUST COMPANY
46-3793325

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

DODGE AND COX

94-1441976

(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	56249	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ADMINISTRATIVE SERVICES, INC

94-1749354

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	96177	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	48859	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)

NEYHART, ANDERSON, FLYNN & GROSBOLL

94-2576729

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	25446	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOCAL 413

95-0865940

(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?
15 50	PARTY-IN-INTEREST	16863	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NWPS

4025 DELRIDGE WAY SW STE 250
SEATTLE, WA 98106

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	47200	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)

GEORGE BERLA CONSULTING

35 QUAIL CT STE 100
WALNUT CREEK, CA 94596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	45360	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLER KAPLAN ARASE LLP

95-2036255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	55096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK N.A.

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	27462	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)

LOCAL 639

36-8631520

(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?
15 50	PARTY-IN-INTEREST	9443	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMART SOURCE CRITICAL COMMUNICATION

515 N FLAGLER DR STE 2050
WEST PALM BEACH, FL 33401

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	9223	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND	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, CENTRAL CALIFORNIA IBEW-NECA	D Employer Identification Number (EIN) 95-6209008	

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: IBEW-NECA EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5367492	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 52-2037618-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4803495	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): PNC BANK, NA			
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 835738	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

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

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

A Name of plan CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CENTRAL CALIFORNIA IBEW-NECA	D Employer Identification Number (EIN) 95-6209008

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	129067	139777
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	480550	515156
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1017570	1363343
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6415426	6919718
(2) U.S. Government securities	1c(2)	48685	5085154
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	19356819	20453430
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	10525393	11006725
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	88264821	85242719
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	126238331	130726022
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	65100	86793
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	127916	203264
k Total liabilities (add all amounts in lines 1g through 1j)	1k	193016	290057
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	126045315	130435965

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)	4241493	
(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)		4241493
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10811	
(B) U.S. Government securities	2b(1)(B)	186210	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		197021
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	388501	
(B) Common stock	2b(2)(B)	3242842	
(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)		3631343
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4973729	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4433370	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		540359
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1855169	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		770411
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4212681
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		15448477

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10523648	
(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)		10523648
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)	122483	
(3) Recordkeeping fees	2i(3)	30196	
(4) IQPA audit fees	2i(4)	24900	
(5) Investment advisory and investment management fees	2i(5)	177930	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	47200	
(8) Legal fees	2i(8)	25446	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8375	
(11) Other expenses	2i(11)	97649	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		534179
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11057827

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4390650
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 601707.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES, CENTRAL CALIFORNIA IBEW-NECA				D Employer Identification Number (EIN) 95-6209008	
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **SMITH ELECTRIC SERVICE - LOCAL 413**

b EIN **95-3672684**

c Dollar amount contributed by employer **441765**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **6.90**

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

a Name of contributing employer **TAFT ELECTRIC - LOCAL 413**

b EIN **95-2398676**

c Dollar amount contributed by employer **427664**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **6.90**

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

a Name of contributing employer **PCI ENERGY SERVICES LLC - LOCAL 639**

b EIN **37-1589100**

c Dollar amount contributed by employer **357078**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **6.90**

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

a Name of contributing employer **IMPERIAL ELECTRIC - LOCAL 413**

b EIN **95-2880913**

c Dollar amount contributed by employer **329006**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **6.90**

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

a Name of contributing employer **THOMA ELECTRIC, INC. - LOCAL 639**

b EIN **95-2743737**

c Dollar amount contributed by employer **308437**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **6.90**

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

a Name of contributing employer **ELECTRICRAFT, INC. - LOCAL 639**

b EIN **77-0050270**

c Dollar amount contributed by employer **295878**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **6.90**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ROSSI AND CARR ELEC. INC. - LOCAL 639**

b EIN **95-3251518**

c Dollar amount contributed by employer **256626**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **6.90**

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

a Name of contributing employer **SANTA MARIA ELECTRIC - LOCAL 413**

b EIN **95-2770955**

c Dollar amount contributed by employer **252265**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **6.90**

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

a Name of contributing employer **CSI ELEC CONTRACTORS INC - LOCAL 639**

b EIN **95-4268169**

c Dollar amount contributed by employer **163703**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **6.90**

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

a Name of contributing employer **TAFT ELECTRIC COMPANY - LOCAL 639**

b EIN **95-2398676**

c Dollar amount contributed by employer **156752**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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) **6.90**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

141

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

130

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

135

- 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: 40.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 47.0 %

High-Yield Debt: 3.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 4.0 % Other: 1.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
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Name of Plan	CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	95-6209008	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	CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	95-6209008	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	CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	95-6209008	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 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2024 This Form is Open to Public Inspection
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Name of Plan	CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND						
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	95-6209008	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Schedule MB, line 3(d)
Withdrawal Liability Amounts

This Form is Open to Public Inspection

Name of Plan	CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND							
Plan Year Begin Date	07/01/2024	Plan Year End Date	06/30/2025	EIN	95-6209008	PN	001	

[illegible]

[illegible]

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024



INDEPENDENT AUDITOR'S REPORT

Board of Trustees
Central California IBEW-NECA
Pension Trust Fund
6800 Santa Teresa Boulevard, Suite 100
San Jose, California 95119

Members of the Board:

Opinion

We have audited the accompanying financial statements of Central California IBEW-NECA Pension Trust Fund (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 June 30, 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 June 30, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Miller Kaplan Arase LLP

MILLER KAPLAN ARASE LLP

San Francisco, California

February 17, 2026

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30, 2025		June 30, 2024	
ASSETS				
CASH				
Checking Accounts	\$	139,777	\$	129,067
Savings Accounts		<u>416,202</u>		<u>496,550</u>
		\$ 555,979		\$ 625,617
INVESTMENTS - AT FAIR VALUE				
Short Term Investment Fund		6,503,516		5,918,876
Government Debt Securities		5,085,154		48,685
Common Stocks		20,453,430		19,356,819
Mutual Funds		85,242,719		88,264,821
Common/Collective Trusts		<u>11,006,725</u>		<u>10,525,393</u>
		128,291,544		124,114,594
TOTAL CASH AND INVESTMENTS		128,847,523	124,740,211	
RECEIVABLES				
Employer Contributions		515,156		480,550
Accrued Investment Income		384,263		42,864
Due from Profit Sharing Plan		<u>138,914</u>		<u>88,955</u>
TOTAL RECEIVABLES		1,038,333	612,369	
OTHER ASSETS				
Prepaid Benefits		835,728		852,288
Other Prepaid Expenses		<u>4,438</u>		<u>33,463</u>
TOTAL OTHER ASSETS		840,166	885,751	
TOTAL ASSETS		130,726,022	126,238,331	
LIABILITIES				
ACCOUNTS PAYABLE				
Accrued Expenses		86,793		65,100
Reciprocity Contributions Payable		200,174		123,331
Prudential Benefit Advance		<u>3,090</u>		<u>4,585</u>
TOTAL LIABILITIES		290,057	193,016	
NET ASSETS AVAILABLE FOR BENEFITS		\$ 130,435,965	\$ 126,045,315	

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	July 1, 2024 to June 30, 2025	July 1, 2023 to June 30, 2024
ADDITIONS		
EMPLOYER CONTRIBUTIONS	\$ 4,241,493	\$ 4,201,332
INVESTMENT INCOME		
Interest and Dividends	3,828,364	3,342,277
Net Appreciation of Investments	7,378,620	6,554,766
Less: Investment Expenses	<u>(177,930)</u>	<u>(187,078)</u>
NET INVESTMENT INCOME	<u>11,029,054</u>	<u>9,709,965</u>
TOTAL ADDITIONS	<u>15,270,547</u>	<u>13,911,297</u>
DEDUCTIONS		
BENEFITS		
Pension Benefits	10,557,467	10,661,016
Less: Reimbursements from Prudential	<u>(33,819)</u>	<u>(50,853)</u>
NET BENEFITS	<u>10,523,648</u>	<u>10,610,163</u>
ADMINISTRATIVE EXPENSES		
Printing and Office Expenses	13,034	16,874
Rent	4,267	4,267
Insurance	34,476	32,935
Pension Benefit Guaranty Corp.	40,996	38,255
Conference and Meeting Expenses	8,375	9,613
NECA-STAR Fees	2,396	2,242
Administrative Fees:		
United Administrative Services, Inc.	96,177	94,848
Local Union 413	16,863	16,863
Local Union 639	9,443	9,443
Computer Programming Fees	2,480	2,480
Actuary Fees	47,200	47,200
Audit Fees	24,900	24,900
Payroll Compliance Fees	30,196	28,223
Legal Fees	<u>25,446</u>	<u>22,462</u>
TOTAL ADMINISTRATIVE EXPENSES	<u>356,249</u>	<u>350,605</u>
TOTAL DEDUCTIONS	<u>10,879,897</u>	<u>10,960,768</u>
NET INCREASE FOR THE YEAR	4,390,650	2,950,529
NET ASSETS AVAILABLE FOR BENEFITS		
BALANCE, BEGINNING OF YEAR	<u>126,045,315</u>	<u>123,094,786</u>
BALANCE, END OF YEAR	<u><u>\$ 130,435,965</u></u>	<u><u>\$ 126,045,315</u></u>

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
JUNE 30, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS

VESTED BENEFITS

Participants Currently Receiving Payments	\$ 88,692,280
Other Participants	<u>49,117,833</u>

TOTAL VESTED BENEFITS	137,810,113
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NON-VESTED BENEFITS	<u>1,586,688</u>
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TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u><u>\$ 139,396,801</u></u>
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CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
JULY 1, 2023 TO JUNE 30, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JULY 1, 2023		\$ 137,798,986
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:		
Benefits Accumulated and Actuarial Experience	\$ 3,258,792	
Benefits Paid	(10,610,163)	
Increase for Interest	<u>8,949,186</u>	
NET INCREASE		<u>1,597,815</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT JUNE 30, 2024		<u><u>\$ 139,396,801</u></u>

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

NOTE 1 - DESCRIPTION OF THE PLAN

The Central California IBEW-NECA Pension Trust Fund (the "Plan") was organized on July 1, 1966, as provided by a collective bargaining agreement between Local Union No. 413 and the National Electrical Contractors Association, Central California Coast Chapter. On July 1, 1973, Local Union No. 639 was included as a party to the Plan.

The Plan is a defined benefit multi-employer pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan provides a variety of pension, disability and death benefits to participants, and is available to all union members employed in the jurisdiction of Local Union Nos. 413 and 639.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Accounting

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

B. Estimates

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

C. Employer Contributions

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

D. Employer Payroll Compliance

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

E. Investment Valuation and Income Recognition

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

Level 1 - Inputs are quoted prices in an active market.

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.

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

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

Level 1 investments consist of mutual funds, common stocks, and government debt securities that are U.S. treasury notes or bonds, recorded at fair value based on quoted prices in active markets. Level 2 investments consist of a short term investment fund and government debt securities that are not U.S. treasury notes or bonds, valued using trades in similar securities or third-party pricing vendors. The following tables represent the Plan's investments as of June 30 based upon the inputs used to value them:

	2025			
	Total	Level 1	Level 2	Level 3
Short Term Investment Fund	\$ 6,503,516	\$ -	\$ 6,503,516	\$ -
Government Debt Securities	5,085,154	5,046,700	38,454	-
Common Stocks	20,453,430	20,453,430	-	-
Mutual Funds	85,242,719	85,242,719	-	-
Total Assets in Fair Value Hierarchy	117,284,819	\$ 110,742,849	\$ 6,541,970	\$ -
Investments Measured at Net Assets				
Value per Share ^A	11,006,725			
	<u>\$ 128,291,544</u>			

	2024			
	Total	Level 1	Level 2	Level 3
Short Term Investment Fund	\$ 5,918,876	\$ -	\$ 5,918,876	\$ -
Government Debt Securities	48,685	-	48,685	-
Common Stocks	19,356,819	19,356,819	-	-
Mutual Funds	88,264,821	88,264,821	-	-
Total Assets in Fair Value Hierarchy	113,589,201	\$ 107,621,640	\$ 5,967,561	\$ -
Investments Measured at Net Assets				
Value per Share ^A	10,525,393			
	<u>\$ 124,114,594</u>			

^A In accordance with ASC 820, investments measured at fair value using the net asset value per share (or its equivalent) as a practical expedient 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 amounts to the amounts presented in the statements of net assets available for benefits.

Common/collective trusts are valued at net asset value (NAV). The unfunded commitments and significant terms of redemption for the investments valued at NAV are as follows:

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Investment Valuation and Income Recognition (Continued)

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024			
ASB Allegiance Real Estate Fund	\$ 4,803,495	\$ 5,046,962	None	Quarterly*	None
AFL-CIO Building Investment Trust Fund	835,738	816,378	None	Quarterly*	One Year
IBEW-NECA Equity Index Fund	5,367,492	4,662,053	None	Daily	None

* Due to increased redemption requests and reduced liquidity the fund is monitoring the redemption queues and, when available, distributing a pro-rata portion of liquid assets for redemption.

The investment strategies for the investments valued at net asset value are as follows:

ASB Allegiance Real Estate Fund provides employee benefit plans access to a systematic investment in real property on a commingled basis with other such plans. The real estate investments of this fund may consist of debt or equity interest of any kind.

AFL-CIO Building Investment Trust Fund invests in real estate related debt and equity real estate investments with the objective to generate competitive risk-adjusted returns.

IBEW-NECA Equity Index Fund invests in common stock and money market funds to as nearly as practical replicate the performance of the S&P 500 index, by the purchase and sale of such equities which comprise the S&P 500 Index.

Purchases and sales of securities are recorded on the trade date basis. Dividends are recorded on the ex-dividend date and interest income is recorded on the accrual basis. Mutual fund capital gains distributions are included in dividend income. Net appreciation includes gains and losses on investments bought and sold as well as held during the year.

F. Tax-Exempt Status

The Plan received its latest determination of tax-exempt status on February 17, 2016. The Plan administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for federal or state income tax is made.

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

G. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by actuaries from NWPS and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions and methods used in the latest valuation as of June 30, 2024 were: (a) assumed

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

investment yield of 6.75% compounded annually, net of investment expenses, (b) life expectancy of participants - 1994 Group Annuity Mortality Table for healthy lives and 1981 PBGC Mortality Table for disabled lives, (c) administrative expenses assumed to be \$300,000 payable in mid-year, (d) entry age normal cost method with replacement, and (e) other assumptions and methods for turnover, disability incidence, and surviving spouse benefit. There were no changes to actuarial assumptions from the prior year.

The Pension Protection Act (PPA) of 2006 requires pension plans to be certified annually by the actuary. The actuary certified the Plan in the green zone indicating the Plan is neither endangered nor critical condition.

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.

H. Risks and Uncertainties

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

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

NOTE 3 - FUNDING POLICY

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

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.

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 - PLAN TERMINATION (Continued)

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

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

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

NOTE 5 - RELATED PARTY TRANSACTIONS

The Plan uses personnel from Local Union Nos. 413 and 639 (the "Locals"), which are parties to collective bargaining agreements governing the Plan, for various administrative and accounting services benefiting Plan participants. A portion of the cost for these services is allocated between the Plan and the Central California IBEW-NECA Profit Sharing Plan ("Profit Sharing Plan"). The Locals charge a fixed monthly fee based upon time studies periodically approved by the Board of Trustees.

The Plan leases office space from Local Union No. 413 on a month-to-month lease at \$356 per month.

The Plan administrator collects and processes reciprocity contributions on behalf of the Plan and the Profit Sharing Plan. At years ended June 30, 2025 and 2024, the Profit Sharing Plan owes the Plan \$138,914 and \$88,955, respectively, for reciprocity contributions collected and processed for the Plan.

NOTE 6 - ADMINISTRATIVE EXPENSES

The Plan shares common administrative expenses with the Profit Sharing Plan. The common administrative expenses are allocated based on the ratio of each Plan's net assets available for benefits to the combined net assets available for benefits at the beginning of the plan year. The Profit Sharing Plan pays its allocated share of the common administrative expenses directly.

NOTE 7 - SUBSEQUENT EVENTS

Management has evaluated subsequent events through February 17, 2026, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in these financial statements.

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4

E.I.N. 95-6209008; PLAN NO. 001

SUPPLEMENTAL SCHEDULES REQUIRED
BY THE DEPARTMENT OF LABOR



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

Board of Trustees
Central California IBEW-NECA
Pension Trust Fund
6800 Santa Teresa Boulevard, Suite 100
San Jose, California 95119

Members of the Board:

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

San Francisco, California

February 17, 2026

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6209008; PLAN NO. 001
JUNE 30, 2025

No. of Shares	Common Stocks	Fair Value	Cost
12,600	Aegon N V ADR	\$ 91,224	\$ 83,112
1,075	Air Products Chemicals Inc	303,215	284,953
350	Alynlyam	114,132	23,012
1,125	Alphabet Inc	199,564	28,115
1,800	Alphabet Inc Cl A	317,214	159,406
2,000	Amazon Com Inc	438,780	223,084
1,100	American Elect Pwr Co	114,136	92,443
5,300	Anheuser Busch InBev	364,216	296,831
900	Archer Daniels Midland Co	47,502	41,207
13,400	Avantor Inc	180,364	263,409
5,900	Baker Hughes Company	226,206	164,803
2,300	Bank of America Corp	108,836	51,518
5,150	Bank of New York Mellon Corp	469,217	160,518
6,400	Baxter International	193,792	226,884
1,850	Biomarin Pharmaceutical Inc	101,695	136,058
65	Booking Holdings Inc	376,301	102,495
1,200	Bristol Myers Squibb Co	55,548	65,143
1,085	Cigna Corp	358,679	237,545
8,700	Cvs Health Corp	600,126	575,660
1,700	Capital One Finl Corp	361,692	81,766
1,800	Carrier Global Corp Com	131,742	32,773
1,785	Celanese Corp	98,764	117,807
1,350	Charter Communications Inc New	551,894	412,033
2,300	Cognizant Tech Solutions Cl A	179,469	168,277
13,450	Comcast Corp Class A	480,031	382,621
1,500	Conocophillips	134,610	70,770
3,000	Dominion Energy Inc	169,560	158,470
2,070	Echostar Corp	57,339	204,427
10,400	Elanco Animal Health Inc	148,512	227,914
515	Meta Platforms Inc	380,116	145,545
1,775	Fed Ex Corp	403,475	282,618
4,240	Fidelity National Info Serv	345,178	314,491
3,650	Fiserv Inc	629,296	387,424
4,125	Fortive Corp	215,036	301,280
1,100	Fox Corp Class A	61,644	36,666
1,933	Fox Corp Class B	99,801	73,115
2,750	GE Healthcare Technologies	203,693	168,588
1,783	Gaming & Leisure Prope W I	83,230	84,339
800	The Gap Inc	17,448	15,448
1,225	Ge Aerospace	315,303	60,458
4,200	Gilead Sciences Inc	465,654	288,447
430	Goldman Sachs Group Inc	304,333	57,051
10,470	GSK Plc	402,048	393,045
4,800	Hp Inc	117,408	80,504
21,296	Haleon PLC	220,840	150,171
1,400	Humana Inc	342,272	415,458
1,700	Incyte Corp	115,770	128,736
3,000	Intl Flavors Fragrances	220,650	225,418
	<u>Forward</u>	\$ 11,917,555	\$ 8,681,856

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6209008; PLAN NO. 001
JUNE 30, 2025

<u>No. of Shares</u>	<u>Common Stocks (Continued)</u>	<u>Fair Value</u>	<u>Cost</u>
	<u>Forwarded</u>	\$ 11,917,555	\$ 8,681,856
6,750	Johnson Clts Intl	712,935	258,043
2,050	Lyondellbasell Industries	118,613	167,817
330	Lpl Financial Holdings	123,740	78,879
7,100	Metlife Inc	570,982	285,225
1,050	Medtronic Plc	91,529	91,712
1,150	Microsoft Corp	572,022	114,052
900	Microchip Technology Inc	63,333	33,476
2,000	Molson Coors Beverage Company	96,180	112,271
750	Neurocrine Biosciences	94,268	93,222
1,900	News Corp New Cl A W	56,468	35,608
1,450	Norfolk Southern Corp	371,157	310,612
1,500	Novartis Ag ADR	181,515	95,299
9,887	Occidental Petroleum Corp	415,353	406,308
5,950	Rtx Corp	868,819	412,950
480	Regeneron Pharmaceuticals Inc	252,000	274,356
3,500	Roche Holdings ADR	142,660	138,709
9,900	Sanofi ADR	478,269	431,746
975	SBA Communications Corp	228,969	208,787
10,400	Schwab Charles Corp	948,896	319,607
1,050	State Str Corp	111,657	62,378
1,925	Sun Communities Inc	243,493	243,648
565	T Mobile Us Inc	134,617	67,235
1,700	Te Connectivity Ltd Shs	286,739	97,143
205	Teledyne Technologies	105,024	100,177
1,100	Unitedhealth	343,167	266,351
4,900	VF Corp Com	57,575	87,726
6,700	Wells Fargo Co New Com	536,804	220,477
300	Willis Towers Watson PLC	91,950	89,277
2,600	Zimmer Biomet Holdings Inc Com	237,141	292,752
	<u>TOTAL - COMMON STOCKS</u>	<u>\$ 20,453,430</u>	<u>\$ 14,077,699</u>

<u>Face Value</u>	<u>Government Debt Securities</u>	<u>Interest Rate (%)</u>	<u>Maturity Date</u>		
\$ 40	Federal Home Loan Mtg Corp Gd	4.500	07/01/26	\$ 40	\$ 42
5,195	Federal Home Loan Mtg Corp	7.375	07/01/36	5,373	5,223
8,046	Federal Home Loan Mtg Corp	6.339	08/01/36	8,128	8,185
3,056	Federal Home Loan Mtg Corp Gd	6.500	12/01/31	3,163	3,125
2,559	Federal Home Loan Mtg Corp	6.375	11/01/34	2,639	2,535
3,341	Federal National Mortgage Assn	6.323	11/01/37	3,380	3,644
5,127	Federal National Mortgage Assn	7.000	07/01/32	5,406	5,420
9,186	Federal National Mortgage Assn	7.000	08/01/32	9,685	9,769
281	Small Business Administration Gtd Dev	5.090	10/01/25	281	281
357	Small Business Administration Gtd Dev	5.820	06/01/26	359	357
5,000,000	US Treasury Note	4.000	07/31/29	5,046,700	4,972,914
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 5,085,154</u>	<u>\$ 5,011,495</u>

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6209008; PLAN NO. 001
JUNE 30, 2025

<u>No. of Shares</u>	<u>Common/Collective Trusts</u>	<u>Fair Value</u>	<u>Cost</u>
151	AFL-CIO Building Investment Trust Fund	\$ 835,738	\$ 999,668
3,320	ASB Allegiance Real Estate Fund	4,803,495	1,240,975
38,875	IBEW-NECA Equity Index Fund	5,367,492	639,006
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 11,006,725</u>	<u>\$ 2,879,649</u>
	<u>Mutual Funds</u>		
42,023	Dodge & Cox International Stock Fund	\$ 2,566,350	\$ 1,333,939
234,830	Primecap Odyssey Growth Fund	8,627,645	7,778,136
56,262	Vanguard Commodity Strategy Admiral	1,541,028	1,449,959
14,427	Vanguard Growth Index Fund Inst	3,256,215	1,504,874
95,693	Vanguard Small Cap Index Ins	10,870,677	4,333,695
242,485	DFA One Year Fixed Income Fund	2,483,042	2,488,888
1,724,216	Dodge & Cox Income Fund	21,794,095	23,476,065
1,829,970	Vanguard Total Bond Market Index	17,714,112	19,789,395
43,858	Vanguard Inflation Protected Secs	1,019,262	1,075,796
606,581	Vanguard High Yield Corporate Adm	3,348,328	3,382,836
1,148,230	Vanguard Short Term Investment Grade	12,021,965	12,478,968
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 85,242,719</u>	<u>\$ 79,092,551</u>
	<u>Short Term Investment Fund</u>		
6,503,516	First American Government Obligation Fund	<u>\$ 6,503,516</u>	<u>\$ 6,503,516</u>

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-6209008; PLAN NO. 001

JULY 1, 2024 TO JUNE 30, 2025

Description of Asset	Interest Rate	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Government Obligation Fund	0.05%	-	\$ 14,636,687	\$ -	\$ 14,636,687	\$ -
	-	-	-	14,052,047	14,052,047	-

2024 Schedule MB (Form 5500), Line 8b(2)

Plan Name: Central California IBEW-NECA Pension Plan
Employer ID: 95-6209008
Plan Number: 001

Schedule MB, Line 8b(2) - Schedule of Active Participant Data

Attained Age	Benefit Units										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 or over	
Under 25	13	5	0	0	0	0	0	0	0	0	18
25 to 29	11	22	8	0	0	0	0	0	0	0	41
30 to 34	10	28	12	4	0	1	0	0	0	0	55
35 to 39	5	10	18	9	9	2	2	0	0	0	55
40 to 44	8	10	12	6	14	9	5	1	1	0	66
45 to 49	5	6	6	8	4	7	7	2	2	2	49
50 to 54	1	3	4	7	6	5	7	6	2	5	46
55 to 59	1	1	2	2	4	2	5	1	2	7	27
60 to 64	0	0	1	0	0	3	2	1	1	4	12
65 to 69	0	0	1	1	0	0	0	0	0	0	2
70 & up	0	0	1	0	0	0	0	0	0	0	1
Total	54	85	65	37	37	29	28	11	8	18	372

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

2024 Schedule MB (Form 5500) Attachment

Plan Name: Central California IBEW-NECA Pension Plan
Employer ID: 95-6209008
Plan Number: 001

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

Actuarial Cost Method: Entry Age Normal Cost Method.

Actuarial Assumptions:

Interest Discount Rate: For funding: 6.75% compounded annually.
For ASC 960: 6.75% compounded annually.
For current liability: 3.69% compounded annually.
For withdrawal liability: Liabilities up to market value of assets, 6.50% for 20 years and 5.83% thereafter. Liabilities in excess of market value of assets, 6.75%.

Investment Yield: 6.75% compounded annually, net of investment expenses.

Administrative Expenses: \$300,000 payable mid-year (equivalent to \$290,360 payable at the beginning of the year)

Mortality: For funding:

Healthy: Pre- and Post-Retirement: 1994 Group Annuity Mortality Table.

Disabled: 1981 PBGC Mortality Table for disabled males receiving Social Security benefits.
No future mortality improvement is assumed.

For current liability: 2024 IRS Generational Mortality Table.

2024 Schedule MB (Form 5500) Attachment

Plan Name: Central California IBEW-NECA Pension Plan
Employer ID: 95-6209008
Plan Number: 001

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

Termination Before Retirement:	<u>Age</u>	<u>Withdrawal Rate</u>	<u>Disability Rate</u>
	20	9.94%	0.12%
	25	9.67	0.17
	30	9.30	0.22
	35	8.71	0.29
	40	7.75	0.44
	45	6.35	0.72
	50	4.22	1.21
	55	1.55	2.02
	60	0.15	3.25

Retirement:	<u>Age</u>	<u>Retirement Rate</u>
	55	10%
	56-57	5
	58-59	20
	60-61	30
	62	60
	63-64	30
	65	60
	66-69	40
	70	100

Inactive vested participants are assumed to retire at age 58, or age 55 if they have 30 years of Pension Credit.

Employment: Active employees are assumed to work 1,540 adjusted hours during the year.

2024 Schedule MB (Form 5500) Attachment

Plan Name: Central California IBEW-NECA Pension Plan
Employer ID: 95-6209008
Plan Number: 001

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

Marital Status:	75% of non-retired participants are married. Wife is assumed to be four years younger than the husband.
Form of Payments:	Married participants are assumed to retire with a 50% Joint & Survivor Annuity and non-married participants are assumed to retire with a Life Annuity with 36 guaranteed payments.
Unknown Data:	Participants with unreported data, such as missing birthdates, are assumed to have the same characteristics as similar participants. If not specified, participants are assumed to be male.
Withdrawal Liability:	The present value of vested benefits for withdrawal liability determination uses a blended approach incorporating the funding interest rate of 6.75% as of June 30, 2024 and the PBGC interest rates for valuing immediate and deferred annuities under ERISA Section 4044 as of June 30, 2024, plus 1%: 6.50% for the first 20 years and 5.83% thereafter. For active married participants, the death benefit valued is the 50% Joint & Survivor Annuity as the 100% option is not considered a vested benefit for purposes of withdrawal liability. Assets used to determine the unfunded amount of vested benefit liability is market value.
Asset Valuation Method:	Adjusted market value. Difference between actual investment return and expected return on the market value is recognized over a five-year period. Actuarial value may not be less than 80% or more than 120% of market value.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2024****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

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

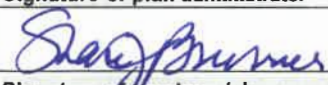
- A** This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 07/01/1966
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, CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND 6800 SANTA TERESA BLVD STE 100 SAN JOSE, CA 95119	2b Employer Identification Number (EIN) 95-6209008
	2c Plan Sponsor's telephone number 408-288-4400
	2d Business code (see instructions) 238210

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

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

SIGN HERE		4.9.26	MARK D. SIMONIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4-8-26	Shari J Brunner
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 95-6209008 3c Administrator's telephone number 408-288-4400
--	---

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 1108
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) 375
a(2) Total number of active participants at the end of the plan year	6a(2) 385
b Retired or separated participants receiving benefits	6b 434
c Other retired or separated participants entitled to future benefits	6c 175
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 994
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 114
f Total. Add lines 6d and 6e.	6f 1108
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 98
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 93

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-6209008; PLAN NO. 001

JULY 1, 2024 TO JUNE 30, 2025

Description of Asset	Interest Rate	Maturity Date	Purchase Price	Selling Price	Cost of Asset	Net Gain or (Loss)
First American Government Obligation Fund	0.05%	-	\$ 14,636,687	\$ -	\$ 14,636,687	\$ -
	-	-	-	14,052,047	14,052,047	-

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning <u>07/01/2024</u> and ending <u>06/30/2025</u>		
► Round off amounts to nearest dollar. ► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan <u>CENTRAL CALIFORNIA IBEW-NECA PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES, CENTRAL CALIFORNIA IBEW-NECA PENSION PLAN</u>		D Employer Identification Number (EIN) <u>95-6209008</u>
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>126,045,315</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>133,935,301</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>144,715,091</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>139,396,801</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>213,568,732</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3,807,892</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>10,918,698</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>11,209,058</u>
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE		<u>3/17/2026</u>
	Signature of actuary	Date
<u>NANCY TEAGUE LEE</u>		<u>2307500</u>
	Type or print name of actuary	Most recent enrollment number
<u>NWPS</u>		<u>650-960-5700</u>
	Firm name	Telephone number (including area code)
<u>160 W SANTA CLARA ST STE 1550</u>		
<u>SAN JOSE CA 95113</u>		
	Address of the firm	
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2024 v. 240311		

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 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 CENTRAL 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, CENTRAL CALIFORNIA IBEW-NECA PENSION PLAN	D Employer Identification Number (EIN) 95-6209008

E Type of plan: (1) ☒ 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)	126,045,315
(2) Actuarial value of assets for funding standard account.....	1b(2)	133,935,301
c (1) Accrued liability for plan using immediate gain methods	1c(1)	144,715,091
(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)	139,396,801
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)	213,568,732
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	3,807,892
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10,918,698
(3) Expected plan disbursements for the plan year	1d(3)	11,209,058

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		
NANCY TEAGUE LEE	Signature of actuary	Date 2307500
NWPS	Type or print name of actuary	Most recent enrollment number 650-960-5700
160 W SANTA CLARA ST STE 1550 SAN JOSE CA 95113	Firm name	Telephone number (including area code)
	Address of the firm	

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

a Current value of assets (see instructions)	2a	126,045,315
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	555	120,871,580
(2) For terminated vested participants	173	29,009,930
(3) For active participants:		
(a) Non-vested benefits		2,296,370
(b) Vested benefits		61,390,852
(c) Total active	372	63,687,222
(4) Total	1,100	213,568,732
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.01 %

(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	4,241,493	0			
			Totals ►	3(b)	3(c)
				4,241,493	0

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
--	------------------

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	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)	3
(2) Females	6c(2)	3
d Valuation liability interest rate	6d	6.75 %
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)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	3.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	290,360
(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	5,905,021	597,789

8 Miscellaneous information:

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

b Demographic, benefit, and contribution information

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

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

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

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

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

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

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

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

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

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

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

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
--	-----------	--

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	1,734,161

c Amortization charges as of valuation date: (1) All bases except funding waivers and certain bases for which the amortization period has been extended..... (2) Funding waivers..... (3) Certain bases for which the amortization period has been extended.....	9c(1) 9c(2) 9c(3)	Outstanding balance 36,953,556 0 0	6,117,741 0 0
---	--	---	---------------------

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	530,003
e Total charges. Add lines 9a through 9d.....	9e	8,381,905

Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	6,455,216
g Employer contributions. Total from column (b) of line 3.....	9g	4,241,493

h Amortization credits as of valuation date..... i Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... j Full funding limitation (FFL) and credits: (1) ERISA FFL (accrued liability FFL)..... (2) "RPA '94" override (90% current liability FFL)..... (3) FFL credit.....	9h 9i 9j(1) 9j(2) 9j(3)	Outstanding balance 19,718,550 841,681 28,362,186 61,156,801 0	3,928,011 841,681 0 0 0
---	--	---	-------------------------------------

k (1) Waived funding deficiency..... (2) Other credits.....	9k(1) 9k(2)	0 0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2).....	9l	15,466,401
m Credit balance: If line 9l is greater than line 9e, enter the difference.....	9m	7,084,496
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
--	--



March 17, 2026

Mr. Jesse Ward, C.P.A.
Miller, Kaplan, Arase & Co., LLP
4123 Lankershim Boulevard
North Hollywood, CA 91602-2828

Re: Central California IBEW-NECA Pension Plan

Dear Jesse:

Enclosed are the following government schedules and forms for the Central California IBEW-NECA Pension Plan:

- 2024 IRS Schedule MB (Form 5500) Actuarial Information, with attachments.

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

Sincerely,

A handwritten signature in dark ink that reads "Nancy Teague Lee". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Nancy Teague Lee
Managing Actuary

Enclosures

cc: Ms. Judy Sargent, United Administrative Services
Mr. Jeff Goss, Miller, Kaplan, Arase & Co., LLP

2024 Schedule MB (Form 5500) Attachment

Plan Name: Central California IBEW-NECA Pension Plan
Employer ID: 95-6209008
Plan Number: 001

SCHEDULE MB, LINE 6(F) (1) – DESCRIPTION OF WITHDRAWAL LIABILITY INTEREST RATE

The present value of vested benefits for withdrawal liability determination uses a blended approach incorporating the funding interest rate of 6.75% as of June 30, 2024 and the PBGC interest rates for valuing immediate and deferred annuities under ERISA Section 4044 as of June 30, 2024, plus 1%: 6.50% for the first 20 years and 5.83% thereafter.

2024 Schedule MB (Form 5500), Line 8b(1)

Plan Name: Central California IBEW-NECA Pension Plan
Employer ID: 95-6209008
Plan Number: 001

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	202,126	526,894	9,794,628	10,523,648
2025	577,040	578,808	9,784,402	10,940,250
2026	903,329	632,817	9,426,275	10,962,421
2027	1,181,444	651,649	9,069,032	10,902,125
2028	1,451,351	742,573	8,720,186	10,914,110
2029	1,714,474	935,752	8,365,802	11,016,028
2030	1,959,412	1,024,387	8,007,151	10,990,950
2031	2,187,749	1,104,018	7,645,500	10,937,267
2032	2,408,788	1,163,840	7,282,045	10,854,673
2033	2,577,614	1,206,452	6,917,915	10,701,981
2034	2,770,600	1,261,416	6,554,152	10,586,168
2035	2,969,896	1,335,864	6,191,760	10,497,520
2036	3,154,684	1,428,887	5,831,701	10,415,272
2037	3,287,051	1,525,758	5,474,830	10,287,639
2038	3,419,145	1,566,274	5,121,905	10,107,324
2039	3,554,019	1,621,733	4,773,600	9,949,352
2040	3,634,193	1,685,718	4,430,596	9,750,507
2041	3,745,649	1,680,735	4,093,670	9,520,054
2042	3,818,265	1,697,379	3,763,759	9,279,403
2043	3,862,943	1,738,838	3,441,985	9,043,766
2044	3,885,592	1,746,626	3,129,623	8,761,841
2045	3,891,698	1,734,861	2,828,040	8,454,599
2046	3,872,955	1,713,160	2,538,619	8,124,734
2047	3,820,374	1,708,590	2,262,725	7,791,689
2048	3,771,376	1,681,467	2,001,675	7,454,518
2049	3,713,757	1,644,953	1,756,702	7,115,412
2050	3,650,007	1,595,932	1,528,903	6,774,842
2051	3,556,142	1,545,520	1,319,146	6,420,808
2052	3,461,247	1,504,433	1,128,005	6,093,685
2053	3,352,408	1,449,981	955,725	5,758,114
2054	3,229,475	1,392,970	802,201	5,424,646
2055	3,101,147	1,334,329	666,987	5,102,463
2056	2,966,513	1,274,427	549,320	4,790,260
2057	2,825,581	1,213,451	448,165	4,487,197
2058	2,681,373	1,151,633	362,272	4,195,278
2059	2,533,919	1,089,214	290,240	3,913,373
2060	2,385,269	1,026,453	230,580	3,642,302
2061	2,236,274	963,621	181,771	3,381,666
2062	2,087,938	901,008	142,319	3,131,265
2063	1,941,212	838,911	110,798	2,890,921
2064	1,796,966	777,626	85,888	2,660,480
2065	1,656,058	717,444	66,407	2,439,909
2066	1,519,265	658,659	51,312	2,229,236
2067	1,387,280	601,561	39,707	2,028,548
2068	1,260,696	546,436	30,837	1,837,969
2069	1,140,018	493,564	24,079	1,657,661
2070	1,025,666	443,191	18,930	1,487,787
2071	917,968	395,524	14,991	1,328,483
2072	817,153	350,728	11,950	1,179,831
2073	723,354	308,934	9,575	1,041,863

2024 Schedule MB (Form 5500), Line 8b(3)

Plan Name: Central California IBEW-NECA Pension Plan
Employer ID: 95-6209008
Plan Number: 001

Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	4,241,493	0	4,241,493
2025	4,047,032	0	4,047,032
2026	4,047,032	0	4,047,032
2027	4,047,032	0	4,047,032
2028	4,047,032	0	4,047,032
2029	4,047,032	0	4,047,032
2030	4,047,032	0	4,047,032
2031	4,047,032	0	4,047,032
2032	4,047,032	0	4,047,032
2033	4,047,032	0	4,047,032

2024 Schedule MB (Form 5500) Attachment

Plan Name: Central California IBEW-NECA Pension Plan
Employer ID: 95-6209008
Plan Number: 001

SCHEDULE MB, LINE 6 – SUMMARY OF PLAN PROVISIONS

Plan Type: Qualified defined benefit plan.

Plan Effective Date: July 1, 1966.

Plan Year: July 1 – June 30.

Monthly Normal Retirement Benefit: \$3.70 times the number of Past Service Pension Credits, plus \$79.00 times the number of Future Service Pension Credits, plus \$98.00 times the number of Benefit Units.

Past Service Pension Credit: Service credited from July 1, 1951 to July 1, 1966 for Local 413 and from July 1, 1958 to July 1, 1973 for Local 639, up to a maximum of 15 years.

Future Service Pension Credit: Service credited from July 1, 1966 to January 1, 2002 for Local 413 and from July 1, 1973 to January 1, 2002 for Local 639 at the rate of 1/15th of a year for each 100 hours worked.

Benefit Unit: Effective January 1, 2002 for each credited Adjusted Hour, 1/1500th of a Benefit Unit is earned.

Adjusted Hours: Actual hours of covered employment during the Plan Year multiplied by the hourly contribution rate and divided by the standard contribution rate of \$6.90.

Normal Form of Benefit: Lifetime payments to retiree with 36 guaranteed monthly payments.

Normal Retirement Age: Age 65 with 5 years of Pension Credit or Vesting Service.

Service Retirement Age: Age 55 with 30 years of Pension Credit, including at least 1,500 hours in covered employment for which contributions were made.

Service Retirement Benefit: Accrued benefit with no reduction.

Early Retirement Age: Age 55 and 5 years of Pension Credit.

Early Retirement Benefit: Accrued benefit reduced 1/4 of 1% for each month preceding age 58. No reduction for retirement on or after age 58 with 5 or more years of Pension Credit or Vesting Service.

Disability Retirement Age: 5 years of Pension Credit and totally and permanently disabled.

Disability Retirement Benefit: Same as Normal Retirement Benefit.

Vesting: 5 Years of Pension Credit or Vesting Service.

Vesting Service: One year credited for each Plan Year during which a participant worked at least 1,000 hours of service.

2024 Schedule MB (Form 5500) Attachment

Plan Name: Central California IBEW-NECA Pension Plan
Employer ID: 95-6209008
Plan Number: 001

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

Participation: January 1 or July 1 next following a 12 consecutive month period during which a participant worked at least 1,000 hours.

Break-in-Service: Less than 100 hours in a plan year.

Permanent Break-in-Service: 5 consecutive 1-year breaks-in-service.

Pre-Retirement Death Eligibility: 1 year of Future Service Pension Credit for lump sum; 5 years of Future Service Pension Credit for annuity.

Pre-Retirement Death Benefit:

Unmarried participants:

Beneficiaries of those who die in active status will receive a lump sum of \$5,000 per year of Future Service Pension Credit, up to \$65,000. In addition, if a deceased participant had 5 or more Future Service Pension Credits, beneficiary will receive 60 monthly payments in an amount equal to the monthly Normal Retirement Benefit accrued as of time of death.

Beneficiaries of those who die while in inactive status will receive a lump sum of \$2,000 per year of Future Service Pension Credit, up to \$26,000. For those with 5 or more Future Service Pension Credits, the beneficiary will receive 36 monthly payments of the monthly Normal Retirement Benefit accrued as of time of death.

Married participants:

Surviving spouses of those who die in active status will receive an annuity equal to the amount the participant would have received under the 100% Joint & Survivor form of payment if he/she had retired on the day before death or at age 55, if later.

Surviving spouses of those who die in inactive status will receive an annuity equal to the amount the participant would have received under the 50% Joint & Survivor form of payment if he/she had retired on the day before death or at age 55, if later.

In lieu of the Joint & Survivor annuity, surviving spouses can elect to receive the unmarried participant benefit (actuarially adjusted, if needed). The unmarried participant benefit payable will depend on whether the participant was active or inactive at time of death.

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

Optional Forms of Benefit Payment: 50%, 75%, and 100% Joint & Survivor annuity, with or without the pop-up option, and Social Security (level income) option.

Plan Provisions Excluded from Measurement: None.

Changes since prior valuation: None.

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6209008; PLAN NO. 001
JUNE 30, 2025

No. of Shares	Common Stocks	Fair Value	Cost
12,600	Aegon N V ADR	\$ 91,224	\$ 83,112
1,075	Air Products Chemicals Inc	303,215	284,953
350	Alynlyam	114,132	23,012
1,125	Alphabet Inc	199,564	28,115
1,800	Alphabet Inc Cl A	317,214	159,406
2,000	Amazon Com Inc	438,780	223,084
1,100	American Elect Pwr Co	114,136	92,443
5,300	Anheuser Busch InBev	364,216	296,831
900	Archer Daniels Midland Co	47,502	41,207
13,400	Avantor Inc	180,364	263,409
5,900	Baker Hughes Company	226,206	164,803
2,300	Bank of America Corp	108,836	51,518
5,150	Bank of New York Mellon Corp	469,217	160,518
6,400	Baxter International	193,792	226,884
1,850	Biomarin Pharmaceutical Inc	101,695	136,058
65	Booking Holdings Inc	376,301	102,495
1,200	Bristol Myers Squibb Co	55,548	65,143
1,085	Cigna Corp	358,679	237,545
8,700	Cvs Health Corp	600,126	575,660
1,700	Capital One Finl Corp	361,692	81,766
1,800	Carrier Global Corp Com	131,742	32,773
1,785	Celanese Corp	98,764	117,807
1,350	Charter Communications Inc New	551,894	412,033
2,300	Cognizant Tech Solutions Cl A	179,469	168,277
13,450	Comcast Corp Class A	480,031	382,621
1,500	Conocophillips	134,610	70,770
3,000	Dominion Energy Inc	169,560	158,470
2,070	Echostar Corp	57,339	204,427
10,400	Elanco Animal Health Inc	148,512	227,914
515	Meta Platforms Inc	380,116	145,545
1,775	Fed Ex Corp	403,475	282,618
4,240	Fidelity National Info Serv	345,178	314,491
3,650	Fiserv Inc	629,296	387,424
4,125	Fortive Corp	215,036	301,280
1,100	Fox Corp Class A	61,644	36,666
1,933	Fox Corp Class B	99,801	73,115
2,750	GE Healthcare Technologies	203,693	168,588
1,783	Gaming & Leisure Prope W I	83,230	84,339
800	The Gap Inc	17,448	15,448
1,225	Ge Aerospace	315,303	60,458
4,200	Gilead Sciences Inc	465,654	288,447
430	Goldman Sachs Group Inc	304,333	57,051
10,470	GSK Plc	402,048	393,045
4,800	Hp Inc	117,408	80,504
21,296	Haleon PLC	220,840	150,171
1,400	Humana Inc	342,272	415,458
1,700	Incyte Corp	115,770	128,736
3,000	Intl Flavors Fragrances	220,650	225,418
	<u>Forward</u>	\$ 11,917,555	\$ 8,681,856

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6209008; PLAN NO. 001
JUNE 30, 2025

No. of Shares	Common Stocks (Continued)	Fair Value	Cost
	<u>Forwarded</u>	\$ 11,917,555	\$ 8,681,856
6,750	Johnson Clts Intl	712,935	258,043
2,050	Lyondellbasell Industries	118,613	167,817
330	Lpl Financial Holdings	123,740	78,879
7,100	Metlife Inc	570,982	285,225
1,050	Medtronic Plc	91,529	91,712
1,150	Microsoft Corp	572,022	114,052
900	Microchip Technology Inc	63,333	33,476
2,000	Molson Coors Beverage Company	96,180	112,271
750	Neurocrine Biosciences	94,268	93,222
1,900	News Corp New Cl A W	56,468	35,608
1,450	Norfolk Southern Corp	371,157	310,612
1,500	Novartis Ag ADR	181,515	95,299
9,887	Occidental Petroleum Corp	415,353	406,308
5,950	Rtx Corp	868,819	412,950
480	Regeneron Pharmaceuticals Inc	252,000	274,356
3,500	Roche Holdings ADR	142,660	138,709
9,900	Sanofi ADR	478,269	431,746
975	SBA Communications Corp	228,969	208,787
10,400	Schwab Charles Corp	948,896	319,607
1,050	State Str Corp	111,657	62,378
1,925	Sun Communities Inc	243,493	243,648
565	T Mobile Us Inc	134,617	67,235
1,700	Te Connectivity Ltd Shs	286,739	97,143
205	Teledyne Technologies	105,024	100,177
1,100	Unitedhealth	343,167	266,351
4,900	VF Corp Com	57,575	87,726
6,700	Wells Fargo Co New Com	536,804	220,477
300	Willis Towers Watson PLC	91,950	89,277
2,600	Zimmer Biomet Holdings Inc Com	237,141	292,752
	<u>TOTAL - COMMON STOCKS</u>	<u>\$ 20,453,430</u>	<u>\$ 14,077,699</u>

Face Value	Government Debt Securities	Interest Rate (%)	Maturity Date		
\$ 40	Federal Home Loan Mtg Corp Gd	4.500	07/01/26	\$ 40	\$ 42
5,195	Federal Home Loan Mtg Corp	7.375	07/01/36	5,373	5,223
8,046	Federal Home Loan Mtg Corp	6.339	08/01/36	8,128	8,185
3,056	Federal Home Loan Mtg Corp Gd	6.500	12/01/31	3,163	3,125
2,559	Federal Home Loan Mtg Corp	6.375	11/01/34	2,639	2,535
3,341	Federal National Mortgage Assn	6.323	11/01/37	3,380	3,644
5,127	Federal National Mortgage Assn	7.000	07/01/32	5,406	5,420
9,186	Federal National Mortgage Assn	7.000	08/01/32	9,685	9,769
281	Small Business Administration Gtd Dev	5.090	10/01/25	281	281
357	Small Business Administration Gtd Dev	5.820	06/01/26	359	357
5,000,000	US Treasury Note	4.000	07/31/29	5,046,700	4,972,914
	<u>TOTAL - GOVERNMENT DEBT SECURITIES</u>			<u>\$ 5,085,154</u>	<u>\$ 5,011,495</u>

CENTRAL CALIFORNIA IBEW-NECA PENSION TRUST FUND
FORM 5500
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
E.I.N. 95-6209008; PLAN NO. 001
JUNE 30, 2025

<u>No. of Shares</u>	<u>Common/Collective Trusts</u>	<u>Fair Value</u>	<u>Cost</u>
151	AFL-CIO Building Investment Trust Fund	\$ 835,738	\$ 999,668
3,320	ASB Allegiance Real Estate Fund	4,803,495	1,240,975
38,875	IBEW-NECA Equity Index Fund	5,367,492	639,006
	<u>TOTAL - COMMON/COLLECTIVE TRUSTS</u>	<u>\$ 11,006,725</u>	<u>\$ 2,879,649</u>
	<u>Mutual Funds</u>		
42,023	Dodge & Cox International Stock Fund	\$ 2,566,350	\$ 1,333,939
234,830	Primecap Odyssey Growth Fund	8,627,645	7,778,136
56,262	Vanguard Commodity Strategy Admiral	1,541,028	1,449,959
14,427	Vanguard Growth Index Fund Inst	3,256,215	1,504,874
95,693	Vanguard Small Cap Index Ins	10,870,677	4,333,695
242,485	DFA One Year Fixed Income Fund	2,483,042	2,488,888
1,724,216	Dodge & Cox Income Fund	21,794,095	23,476,065
1,829,970	Vanguard Total Bond Market Index	17,714,112	19,789,395
43,858	Vanguard Inflation Protected Secs	1,019,262	1,075,796
606,581	Vanguard High Yield Corporate Adm	3,348,328	3,382,836
1,148,230	Vanguard Short Term Investment Grade	12,021,965	12,478,968
	<u>TOTAL - MUTUAL FUNDS</u>	<u>\$ 85,242,719</u>	<u>\$ 79,092,551</u>
	<u>Short Term Investment Fund</u>		
6,503,516	First American Government Obligation Fund	<u>\$ 6,503,516</u>	<u>\$ 6,503,516</u>

2024 Schedule MB (Form 5500), Lines 9c and 9h

Plan Name: Central California IBEW-NECA Pension Plan
Employer ID: 95-6209008
Plan Number: 001

Schedule MB, Lines 9c and 9h - Schedule of Funding Standard Account Bases

Description of Base	Date of Establishment	Outstanding Balance	Remaining Amortization Period	Amortization Amounts
<u>Charges</u>				
Change in Assumptions	7/1/1995	49,776	1	49,776
Plan Amendment	7/1/1996	77,961	2	40,254
Plan Amendment	7/1/1997	54,930	3	19,519
Plan Amendment	7/1/1998	1,164,616	4	320,271
Plan Amendment	7/1/1999	629,075	5	142,764
Plan Amendment	1/1/2002	656,922	7.5	107,248
Change in Assumptions	7/1/2003	115,230	9	16,392
Actuarial Loss	7/1/2010	718,232	1	718,232
Actuarial Loss	7/1/2011	40,024	2	20,665
Plan Amendment	7/1/2012	896,250	3	318,462
Change in Assumptions	7/1/2012	764,087	3	271,502
Change in Assumptions	7/1/2014	1,280,085	5	290,505
Plan Amendment	7/1/2014	1,687,046	5	382,861
Plan Amendment	7/1/2016	98,801	7	17,024
Actuarial Loss	7/1/2016	764,871	7	131,793
Plan Amendment	7/1/2017	48,495	8	7,535
Actuarial Loss	7/1/2017	1,985,715	8	308,504
Change in Assumptions	7/1/2017	339,430	8	52,735
Change in Assumptions	7/1/2018	2,314,685	9	329,277
Plan Amendment	7/1/2018	1,457,959	9	207,404
Actuarial Loss	7/1/2018	511,511	9	72,766
Actuarial Loss	7/1/2020	1,509,519	11	186,235
Plan Amendment	7/1/2022	4,462,235	13	493,087
Actuarial Loss	7/1/2022	4,226,650	13	467,054
Actuarial Loss	7/1/2023	5,194,430	14	548,087
Actuarial Loss	7/1/2024	5,905,021	15	597,789
Subtotal Charges		36,953,556		\$6,117,741
<u>Credits</u>				
Change in Assumptions	7/1/2001	239,402	7	41,251
Plan Amendment	7/1/2010	191,081	1	191,081
Change in Assumptions	7/1/2010	100,498	1	100,498
Actuarial Gain	7/1/2012	1,163,595	3	413,457
Actuarial Gain	7/1/2013	1,995,002	4	548,627
Actuarial Gain	7/1/2014	524,555	5	119,044
Actuarial Gain	7/1/2015	2,195,348	6	428,128
Actuarial Gain	7/1/2019	1,207,816	10	159,235
Actuarial Gain	7/1/2021	2,832,920	12	329,679
Method Change	7/1/2021	9,268,333	7	1,597,011
Subtotal Credits		19,718,550		3,928,011
Net Charges/Credits		17,235,006		\$2,189,730

2024 Schedule MB (Form 5500) Attachment

Plan Name: Central California IBEW-NECA Pension Plan
Employer ID: 95-6209008
Plan Number: 001

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

Changes from Prior Valuation: The current liability interest rate was updated from 2.85% to 3.69% in accordance with IRC 412(l)(7)(C). The current liability mortality was updated in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. The PBGC interest rates used for valuing withdrawal liability were updated from 6.38% for the first 20 years and 6.09% thereafter to 6.50% for the first 20 years and 5.83% thereafter.

Name of Sponsor: BOARD OF TRUSTEES,
EIN: 95-6209008
Plan Name: CENTRAL CALIFORNIA IBEW-NECA PENSION
TRUST FUND
Plan Number: 001

FOOTNOTES

Schedule R, Question 14b and 14c:

The number reported on 14b and 14c is different than the number previously reported in prior returns due to the administrator re-ran the reports in the current year with updated information.