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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IBEW LOCAL NO 640 & AZ CHAPTER NECA DEFINED BENEFIT PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/20/1970

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)
B OF T IBEW LOCAL 640 & AZ CHAPTER NECA DB PENSION PLAN

2001 W CAMELBACK RD STE B350
PHOENIX, AZ 85015-7404

2001 W CAMELBACK RD STE B350
PHOENIX, AZ 85015-7404

2b Employer Identification Number (EIN)
86-0323980

2c Plan Sponsor's telephone number
602-248-8434

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.	09/30/2026	DEBRA MARGRAF
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/01/2026	JASON DEMPSEY
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	4507
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)**	2690
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2915
b	Retired or separated participants receiving benefits	**6b**	882
c	Other retired or separated participants entitled to future benefits	**6c**	736
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4533
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	232
f	Total. Add lines **6d** and **6e**.	**6f**	4765
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)**	
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)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	68

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
IBEW LOCAL NO 640 & AZ CHAPTER NECA DEFINED BENEFIT 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
B OF T IBEW LOCAL 640 & AZ CHAPTER NECA DB PENSION PLAN

D Employer Identification Number (EIN)
86-0323980

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	228113513
(2)	Actuarial value of assets for funding standard account	**1b(2)**	228609208
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	210978300
(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)**	184517273
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)**	264943218
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	17796493
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	11344390
(3)	Expected plan disbursements for the plan year	**1d(3)**	11969390

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	Date: 09/23/2026
LAURA L. MITCHELL	26-06098
Type or print name of actuary	Most recent enrollment number
SEGAL	818-956-6700
Firm name	Telephone number (including area code)
500 N. BRAND BLVD., SUITE 1400 GLENDALE, CA 91203-3338	
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**	228113513
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1114	111587989
(2) For terminated vested participants		736	50818338
(3) For active participants:			
(a) Non-vested benefits			21608277
(b) Vested benefits			80928614
(c) Total active		2915	102536891
(4) Total		4765	264943218
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	22758842	0			

	Totals ►	**3(b)**	22758842	**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**	123.8 %
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: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☒ Entry age normal **c** ☐ 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**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.1 %	
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)**	604139	
(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

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**	6868165

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	28731574		5548010
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	807051
e Total charges. Add lines 9a through 9d			**9e**	13223226
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	59413027
g Employer contributions. Total from column (b) of line 3			**9g**	22758842
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	5870493		1044415
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	4546119
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	52340468		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	23156505		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	87762403
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	74539177
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				[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IBEW LOCAL NO 640 & AZ CHAPTER NECA DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
B OF T IBEW LOCAL 640 & AZ CHAPTER NECA DB PENSION PLAN

D Employer Identification Number (EIN)
86-0323980

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

WILLIAM BLAIR SMID GROWTH
150 N RIVERSIDE PLAZA
CHICAGO, IL 60606

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

PANAGORA

04-3063840

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

ASB IBEW NECA EQUITY INDEX

31-1772714

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

AMERICAN FUNDS
400 S HOPE ST
LOS ANGELES, CA 90071

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

ASB ALLEGIANCE REAL ESTATE

52-6257033

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

WELLINGTON TRUST

04-2755549

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

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

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

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

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

ULLICO

1625 EYE STREET NW
WASHINGTON, DC 20006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	172083	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NECASTAR

86-0140480

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	69580	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGAL SELECT INSURANCE

46-0614919

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
53	NONE	36100	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

NEUBERGER BERMAN

1290 AVE OF AMERICAS
NEW YORK, NY 10104

(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?
52	NONE	43159	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST CO

280 CONGRESS ST
BOSTON, MA 02210

(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?
52	NONE	112537	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARROWSTREET CAPITAL

200 CLARENDON ST
#30
BOSTON, MA 02116

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	85854	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)

ZENITH ADMINISTRATIVE SERVICES

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	186853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BALDWIN MOFFITT BEHM LLP

46-4370753

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	32020	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

155 N WACKER DR
CHICAGO, IL 60606

(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?
52	NONE	24940	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL REAL ESTATE ADVISORS

65-0694011

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	136846	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL CO

13-1835864

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	86595	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JP MORGAN ASSET MANAGEMENT

277 PARK AVENUE
NEW YORK, NY 10012

(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?
52	NONE	68789	Yes [ ] No [X]	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)

ASB CAPITAL MANAGEMENT

7501 WISCONSIN AVE #1400
BETHESDA, MD 20814

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	56500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILLIAM BLAIR

150 N RIVERSIDE PLAZA
CHICAGO, IL 60606

(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?
52	NONE	39924	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AUDAX

101 CALIFORNIA ST #4750
SAN FRANCISCO, CA 94111

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51	NONE	227169	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)

KELLY LAW GROUP

3800 N CENTRAL AVE #530
PHOENIX, AZ 85012

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	50348	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK

22-1146430

(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	NONE	36200	Yes [X] No [ ]	Yes [X] No [ ]		Yes [X] No [ ]

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

CAMDEN ASSET MANAGEMENT

11111 SANTA MONICA BLVD #300
LOS ANGELES, CA 90025

(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?
52	NONE	31777	Yes [ ] No [X]	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)

ALLAN BILLER

535 MIDDLEFIELD ROAD
#230
MENLO PARK, CA 94025

(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	NONE	221042	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTERNATIONAL PRINTING

2241 SW 7TH ST
PHOENIX, AZ 85034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36	NONE	14949	Yes [ ] No [X]	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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IBEW LOCAL NO 640 & AZ CHAPTER NECA DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
B OF T IBEW LOCAL 640 & AZ CHAPTER NECA DB PENSION PLAN

D Employer Identification Number (EIN)
86-0323980

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: LSV INTERNATIONAL ACWI EX US VALUE

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

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)
90-6169542-004	C	5640838

a Name of MTIA, CCT, PSA, or 103-12 IE: NEUBERGER BERMAN OPP FIXED

b Name of sponsor of entity listed in (a): NEUBERGER BERMAN TRUST CO

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)
20-4797982-006	C	17186149

a Name of MTIA, CCT, PSA, or 103-12 IE: WILLIAM BLAIR SMALL / MID CAP GROWT

b Name of sponsor of entity listed in (a): WILLIAM BLAIR COLLECTIVE INVEST TRUST

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)
27-6331814-007	C	7498842

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE

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

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)
52-6257033-006	C	5481112

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC - CIF II SMID RESEARCH SERIES 4

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

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)
04-2755549-157	E	15993239

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

b Name of sponsor of entity listed in (a): ARROWSTREET CAPITAL LIMITED PARTNERSHIP

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)
45-6500555-003	E	19212511

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA EQUALITY INDEX FUND

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

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)
31-1772714-003	C	76082008

a Name of MTIA, CCT, PSA, or 103-12 IE: COMMINGLED PENSION TF - CORE BOND

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

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)
20-3847783-001	C	15692666

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

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IBEW LOCAL NO 640 & AZ CHAPTER NECA DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
B OF T IBEW LOCAL 640 & AZ CHAPTER NECA DB PENSION PLAN

D Employer Identification Number (EIN)
86-0323980

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	1707350	2063945
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1497755	1944891
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	865431	1146167
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1617452	1234175
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	44293684	60253563
(6) Real estate (other than employer real property)	1c(6)	12141737	12067530
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	109568095	127581615
(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)	37361994	35205750
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	19567576	25071396
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	228621074	266569032
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	507561	651303
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	507561	651303
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	228113513	265917729

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)	22758842	
(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)		22758842
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	86602	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		86602
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1953259	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1953259
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	59460	
(B) Other	2b(5)(B)	3244985	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3304445

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13544032
(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)		8236478
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1386557
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		51270215
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11540715	
(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)		11540715
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)	184636	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	32020	
(5) Investment advisory and investment management fees	2i(5)	1220620	
(6) Bank or trust company trustee/custodial fees	2i(6)	24576	
(7) Actuarial fees	2i(7)	86595	
(8) Legal fees	2i(8)	50533	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	326304	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1925284
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		13465999
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		37804216
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BALDWIN MOFFITT BEHM LLP **(2)** EIN: 46-4370753

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 583930.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
IBEW LOCAL NO 640 & AZ CHAPTER NECA DEFINED BENEFIT PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
B OF T IBEW LOCAL 640 & AZ CHAPTER NECA DB PENSION PLAN

D Employer Identification Number (EIN)
86-0323980

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 | 1 |

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BOMBARD ELECTRIC LLC

b EIN 56-2515736 **c** Dollar amount contributed by employer 4148568

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 06 Day 30 Year 2027

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) 3.01
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CANNON & WENDT ELECTRIC

b EIN 86-0141198 **c** Dollar amount contributed by employer 3128430

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 06 Day 30 Year 2027

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) 3.01
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ROSENDIN ELECTRIC

b EIN 94-1242813 **c** Dollar amount contributed by employer 6985617

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 06 Day 30 Year 2027

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) 3.01
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer STURGEON ELECTRIC

b EIN 84-0681206 **c** Dollar amount contributed by employer 1954186

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 06 Day 30 Year 2027

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) 3.01
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer DYNAELECTRIC

b EIN 52-0973205 **c** Dollar amount contributed by employer 2324641

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 06 Day 30 Year 2027

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) 3.01
(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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	120
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**	119
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**	118

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	1.0
b The corresponding number for the second preceding plan year	**15b**	1.1

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**	5
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	0

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 52.0 % Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: 32.0 %
High-Yield Debt: _____% Real Assets: 16.0 % Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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? [X] 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_____.

I.B.E.W. LOCAL NO. 640 AND ARIZONA CHAPTER N.E.C.A. DEFINED BENEFIT PENSION PLAN

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
Years Ended December 31, 2025 and 2024

I.B.E.W. LOCAL NO. 640 AND ARIZONA CHAPTER N.E.C.A.
DEFINED BENEFIT PENSION PLAN

CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1-3
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statement of Accumulated Plan Benefits and Statement of Changes in Accumulated Plan Benefits	6
Notes to Financial Statements	7-20
SUPPLEMENTAL INFORMATION	
Schedule of Assets Held for Investment Purposes	21
Schedule of Reportable Transactions	22

BALDWIN MOFFITT BEHM LLP

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
I.B.E.W. Local No. 640 and Arizona Chapter
N.E.C.A. Defined Benefit Pension Plan

Opinion

We have audited the accompanying financial statements of I.B.E.W. LOCAL No. 640 AND ARIZONA CHAPTER N.E.C.A. DEFINED BENEFIT PENSION 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 December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local No. 640 and Arizona Chapter N.E.C.A. Defined Benefit Pension Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local No. 640 and Arizona Chapter N.E.C.A. Defined Benefit Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local No. 640 and Arizona Chapter N.E.C.A. Defined Benefit Pension 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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local No. 640 and Arizona Chapter N.E.C.A. Defined Benefit Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local No. 640 and Arizona Chapter N.E.C.A. Defined Benefit Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule of Assets Held for Investment Purposes as of December 31, 2025, and Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

August 28, 2026

Baldwin Moffitt Behm LLP

CERTIFIED PUBLIC ACCOUNTANTS
Scottsdale, Arizona

I.B.E.W. LOCAL NO. 640 AND ARIZONA CHAPTER N.E.C.A.
DEFINED BENEFIT PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2025 and 2024

	2025	2024
ASSETS		
INVESTMENTS, at fair value		
Cash and cash equivalents	$ 1,234,175	$ 1,617,452
Mutual funds	25,071,396	19,567,576
Common collective trusts	167,495,875	141,366,873
Limited liability companies	55,545,053	49,856,900
Real estate fund	12,067,530	12,141,737
	261,414,029	224,550,538
RECEIVABLES		
Employers' contributions	1,944,891	1,497,755
Accrued interest and dividends	97,808	76,779
Due from broker for securities sold	250,000	-
	2,292,699	1,574,534
PREPAID EXPENSES		
Benefit payments	767,432	769,562
Insurance	25,503	13,002
Other	5,424	6,088
	798,359	788,652
CASH	2,063,945	1,707,350
TOTAL ASSETS	266,569,032	228,621,074
LIABILITIES		
ACCOUNTS PAYABLE	564,251	457,658
DUE TO I.B.E.W. LOCAL NO. 640 AND ARIZONA CHAPTER N.E.C.A. DEFINED CONTRIBUTION FUND	87,052	49,903
TOTAL LIABILITIES	651,303	507,561
NET ASSETS AVAILABLE FOR BENEFITS	$ 265,917,729	$ 228,113,513

The accompanying notes are an integral part of these statements.

I.B.E.W. LOCAL NO. 640 AND ARIZONA CHAPTER N.E.C.A.
DEFINED BENEFIT PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS		
INVESTMENT INCOME		
Net appreciation in fair value of investments	$ 26,471,512	$ 22,349,802
Interest and dividends	2,039,861	1,319,268
	28,511,373	23,669,070
Less investment expenses	1,245,196	1,097,566
	27,266,177	22,571,504
EMPLOYERS' CONTRIBUTIONS	22,758,842	17,213,514
TOTAL ADDITIONS	50,025,019	39,785,018
DEDUCTIONS		
BENEFIT PAYMENTS	11,540,715	10,638,041
OPERATING EXPENSES	680,088	611,359
TOTAL DEDUCTIONS	12,220,803	11,249,400
NET INCREASE	37,804,216	28,535,618
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	228,113,513	199,577,895
End of year	$ 265,917,729	$ 228,113,513

The accompanying notes are an integral part of these statements.

I.B.E.W. LOCAL NO. 640 AND ARIZONA CHAPTER N.E.C.A.
DEFINED BENEFIT PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2024

Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	$ 90,436,220
Other participants	82,985,814
	173,422,034
Nonvested benefits	11,095,239
Total actuarial present value of accumulated plan benefits	$ 184,517,273

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the Year Ended December 31, 2024

Actuarial present value of accumulated plan benefits at beginning of year	$ 175,897,846
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	8,198,656
Benefits paid	(10,638,041)
Interest	11,058,812
Net increase	8,619,427
Actuarial present value of accumulated plan benefits at end of year	$ 184,517,273

The accompanying notes are an integral part of these statements.

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2025 and 2024

A. Description of Plan

The following description of the I.B.E.W. Local No. 640 and Arizona Chapter N.E.C.A. Defined Benefit Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The Plan was formed in 1970 under an agreement between the International Brotherhood of Electrical Workers Local No. 640 (Union) and the Arizona Chapter of the National Electrical Contractors' Association (Employers' Association). The collective bargaining agreement provides, among other things, for employers of participants to make contributions to the Plan for each hour worked. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension benefits - The Plan provides retirement benefits for eligible participants as specified therein. Vested rights are provided for participants who have accumulated at least five years of vesting service or ten years of pension credits and worked 600 hours in covered employment after January 1, 1971 (future service credit). A participant receives one pension credit for any calendar year in which he/she works 1,200 hours or more. Pension credits are also granted for quarters of a year in proportion to the annual hours worked. For pension starting dates on or after June 1, 2021, pension credits are paid at $55. Effective November 1, 2022, pension credits increased to $57 per credit and retirees in pay status effective November 1, 2022, received a 3.6% increase. Pension credits are paid up to a maximum of 40 years of pension credits. Normal retirement age is 62; however, the Plan permits early retirement at age 55. Early retirement pensions are reduced by 1/4 of 1% for each month that the retiring participant is younger than age 62. Effective January 1, 1992, participants who are at least 55 years of age, with at least 35 years of pension credit and have worked one hour in covered employment after January 1, 1991 can retire at age 55 with no reduction for early retirement. Effective January 1, 2024, the Plan was amended to provide bonus future service credits for hours worked at or above 1,500 hours with the ability to earn bonus credits sunsetting effective December 31, 2028. Additionally, for pension starting dates on or after January 1, 2024, the maximum future service credit cap of 40 was eliminated.

Effective December 31, 1998, the trustees adopted a "pop-up" provision for the Husband-and-Wife and joint-and-survivor options under the Plan. Whereby, if the co-annuitant of a retiree with one of these options predeceases the retiree, the retiree's benefit is increased to the amount he/she would have received had he/she not elected the option.

A. Description of Plan (continued)

Pre-retirement death benefits - If a non-retired, married participant dies while eligible for a regular or early retirement pension a lifetime pension is payable to his/her spouse at the full amount of his/her benefit, as if he/she had retired at age 62, on the date of his/her death, for the first 36 months and then the benefit is payable at 50% of the benefit the participant would have received if they had retired at age 62 with a joint and survivor annuity in force.

If a participant dies while ineligible for this benefit and has earned at least two quarters of future service credit in the three consecutive calendar year periods preceding his/her death, then a lump-sum death benefit is payable to his/her beneficiary in the amount of the employer contributions made on his/her behalf, up to a maximum of $7,000.

Disability benefits - A disability benefit is provided for participants who become permanently and totally disabled and have at least 5 years of pension credit, with at least one quarter of future service credit in the two years prior to the year of disablement. The pension benefit amount is computed in the same manner as a regular pension with no reduction for early retirement.

Payment of Benefits – Benefit payments to participants are recorded upon distribution.

Reciprocity transfers - On April 1, 1986, the Plan became signatory to the Electrical Industry Pension Reciprocal Agreement. All incoming hours worked in any participating Plan for which money is transferred shall be counted for vesting purposes on an hour-for-hour basis. Pension credits will be transferred on an equitable basis, considering the contribution rates between the transferring Plan and this Plan. By authorization of the Board of Trustees, reciprocity contributions in excess of two times the current contribution rate for the Plan are transferred to the participant's account in the related Defined Contribution Retirement Plan (Annuity).

B. Summary of Significant Accounting Policies

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

B. Summary of Significant Accounting Policies (continued)

Actuarial present value of accumulated plan benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or inactive participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries.

Benefits payable under all circumstances (retirement, death, disability and inactive participants) are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

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

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were (a) life expectancy of participants (healthy, Pri-2012 Blue Collar Healthy Retiree Amount-weighted Mortality Tables, with generational improvement scale MP-2020, disabled, Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational improvement scale MP-2020, employee, Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with generational improvement scale MP-2020), (b) retirement age assumption (for active participants a percentage of participants reaching retirement ages is used and varies from 5% of active participants at age 55 to 100% of active participants at age 70; vested participants who became inactive prior to January 1, 1991 are assumed to retire at age 70 and 71, respectively; other inactive vested participants are assumed to retire at various ages ranging from 55 to 70 depending upon the number of pension credits they have earned), and (c) investment return (6.50%). The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

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

B. Summary of Significant Accounting Policies (continued)

The Plan maintains its financial records using the modified cash method of accounting, under which additions and deductions to net assets available for benefits are recognized when measurable and available to finance expenditures of the current period. Expenditures are generally recorded when the liability is paid. Adjustments are prepared at each year-end to adjust the financial records to the accrual method of accounting.

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

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

Subsequent events have been evaluated by management through August 28, 2026, which is the date the financial statements were available to be issued.

C. Tax Status

An original determination letter from the Internal Revenue Service dated March 14, 1972, originally exempted the Plan from Federal income taxes under the provisions of section 501(a) of the Internal Revenue Code. The Plan obtained its latest determination letter on March 12, 2015, in which the Internal Revenue Service stated that the Plan, as then designed was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan Administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was exempt from income taxes as of the financial statement's date.

Tax years 2023 – 2025 remain subject to examination for federal income tax purposes. The Plan uses a loss contingency approach for evaluating uncertain tax positions. The Plan continually evaluates expiring statutes of limitations, audits, changes in tax laws and new authoritative rulings.

D. Funding Policy

It is the funding policy of the Board of Trustees to provide for contributions to be made to the Plan in amounts such that all participants' benefits will be fully provided for by the time they retire. The contributions for the years ended December 31, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Although they have not expressed any intention to do so, the Employers' Association and the Union have the right under the Plan to agree to discontinue contributions and to terminate the Plan at any time subject to the provisions set forth in ERISA.

E. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1) Benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan.

   The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

2) Other vested benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).

3) All other vested benefits.

4) All other benefits.

Were the Plan to terminate, withdrawing employers could be subject to withdrawal liability for their share of any unfunded present value of vested benefits as of the last day of the preceding Plan year. The present value of vested benefits for withdrawal liability is computed using the PBGC's interest rate assumption, which may vary from the interest rate used in the Plan's annual actuarial valuations. Accordingly, withdrawing employers may have an obligation to the Plan for their share of any withdrawal liability amount.

E. Plan Termination (continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Vested monthly benefits are guaranteed at $11, plus 75% of the next $33 of the accrual rate, times the number of participant's years of service credit. There is a statutory ceiling on the amount of any individual's monthly benefit that the PBGC guarantees. A benefit increase which has been in effect under this Plan for less than 60 months is not guaranteed by the PBGC, even though the total benefits may fall under the aforementioned ceiling.

Whether all participants receive their benefits, should the Plan terminate, 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.

F. Fair Value Measurements

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

1) Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active accessible markets.
2) Level 2 – Inputs to valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
3) Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The assets or liabilities' fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

F. Fair Value Measurements (continued)

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

1) Cash and cash equivalents - Valued at the closing price reported in the active market in which the individual security is traded.
2) Limited liability companies and real estate fund – Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV.
3) Mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
4) Common collective trusts - The investments in the common collective trusts are valued at the net asset valuation (NAV) for the shares held. The NAV is used as a practical expedient and based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different that the reported NAV.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2025 and 2024. The following table sets forth by level, within the fair value hierarchy the assets at fair value as of December 31, 2025 and 2024:

F. Fair Value Measurements (continued)

	Assets Measured at Fair Value as of: December 31, 2025			
	Level 1 - Quoted Prices in Active Markets	Level 2 - Significant Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Mutual funds	$ 25,071,396	$ -	$ -	$ 25,071,396
Cash and cash equivalents	1,234,175	-	-	1,234,175
Total assets in the fair value hierarchy	26,305,571	-	-	26,305,571
Investment measured at NAV				
Common collective trusts	-	-	-	167,495,875
Limited liability companies	-	-	-	55,545,053
Real estate fund	-	-	-	12,067,530
Total investments at fair value	$ 26,305,571	$ -	$ -	$ 261,414,029

	Assets Measured at Fair Value as of: December 31, 2024			
	Level 1 - Quoted Prices in Active Markets	Level 2 - Significant Other Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Mutual Funds	$ 19,567,576	$ -	$ -	$ 19,567,576
Cash and cash equivalents	1,617,452	-	-	1,617,452
Total assets in the fair value hierarchy	21,185,028	-	-	21,185,028
Investment measured at NAV				
Common collective trusts	-	-	-	141,366,873
Limited liability companies	-	-	-	49,856,900
Real estate fund	-	-	-	12,141,737
Total investments at fair value	$ 21,185,028	$ -	$ -	$ 224,550,538

F. Fair Value Measurements (continued)

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. There were no transfers between levels of the fair value hierarchy during 2025 and 2024.

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

Investments in Entities that Calculate Net Asset Value per Share - The Plan has investments in common collective trusts, limited liability companies and a real estate fund whose estimated fair value is based upon the net asset value of the shares (or its equivalent). The following table summarizes significant information about these investments as of December 31, 2025 and 2024:

F. Fair Value Measurements (continued)

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024			
Limited liability companies					
Audax Senior Loan IDF Fund	$ 22,843,523	$ 21,286,423	$ -	Quarterly	90 days
Ullico Infrastructure Tax Exempt	10,241,189	9,501,287	-	Quarterly	45 days
IIF Erisa Hedged LP	7,791,318	7,023,423	-	Bi-Annually	None
Camden Bonds Plus Fund	14,669,023	12,045,767	-	Monthly	60 days
Common collective trusts					
ASB IBEW-NECA Equity Index	76,082,008	66,343,238	-	Daily	None
Arrowstreet ACWI-EX US	19,212,511	12,890,967	-	Bi-Monthly	None
Wellington SMID Cap	15,993,239	14,969,740	-	Daily	None
ASB Allegiance Real Estate	5,481,112	5,744,119	-	Quarterly	None
William Blair SMID Cap Growth	7,498,842	5,893,058	-	Daily	None
JP Morgan Bond Fund	15,692,666	11,997,532	-	Daily	None
Grosvenor Opportunistic Multi-Credit	2,389,689	3,938,071	-	Discretionary	None
Neuberger Berman Opportunistic Fixed	17,186,149	12,925,091	-	Daily	1 day
LSV Intl ACWI Val Equity	5,640,838	6,665,057	-	Daily	1 day
Ullico Value Add Real Estate	2,318,821	-	256,322	None	None
Real estate fund					
Indure Fund	12,067,530	12,141,737	-	None	None
	$ 235,108,458	$ 203,365,510	$ -		

Arrowstreet ACWI-EX US invests in international equity securities of issuers primarily in countries within the ACWI EX US Fund's Benchmark. The ACWI EX US Fund seeks to systematically exploit opportunities across countries, sectors and securities as they evolve over time by evaluating a broad array of predictive factors such as, but not limited to, value, momentum and earnings while actively managing currency exposures. The benchmark of the fund is the MSCI All Country World EX US Investable Market Index.

F. Fair Value Measurements (continued)

Audax Senior Loan IDF Fund objective is to seek current income, low volatility, and principal protection through a diversified pool of investments. The Fund will invest primarily in first lien bank debt and, to a lesser extent, in second lien bank debt, mezzanine debt, and other junior securities of middle market companies (as well as equity, in selected cases).

Ullico Infrastructure Tax-Exempt Fund (UIF) is to provide institutional investors with access to core infrastructure investments and the corresponding set of performance characteristics, including historically long-dated, low volatility inflation linked cash flows. The Fund will make investments in infrastructure businesses that provide essential services to communities, governments and businesses in the United States and Canada. The Fund's investment goal is to achieve attractive risk-adjusted returns with significant annual cash yield and relatively low volatility. UIF seeks to achieve this objective by building a diversified portfolio of equity investments with both minority and controlling interests. This investment strategy is intended to produce a greater number of portfolio investments in the Fund, improve diversification and reduce overall volatility.

IIF Erisa Hedged LP is part of the JP Morgan Infrastructure Investments Fund. The Infrastructure Investments Fund currently consists of twenty one fund investor vehicles. The purpose of the fund is to invest in a broad range of infrastructure-related assets. The investment in infrastructure assets consists of non-marketable, limited partnership interests.

JP Morgan Bond Fund is a collective investment fund that seeks to maximize total return by investing primarily in a diversified portfolio of intermediate and long-term debt securities. The Fund attempts to outperform the Bloomberg US Aggregate Index, gross of fees, over a market cycle.

ASB IBEW-NECA Equity Index is a collective investment fund that provides for an indexing strategy that focuses on tracking, rather than trying to exceed, the performance of the broad large-capitalization equity market as represented by the Standard & Poor’s Composite Index.

Wellington SMID Cap is collective investment fund that seeks a long-term return in excess of the Russell 2500 Index. The Portfolio invests primarily in common stock and depository receipts. In addition, subject to certain restrictions, the Portfolio may invest in other permissible investments, such as real estate securities (including REITs), convertible bonds, preferred stock, rights, warrants, exchange-traded funds (“ETFs”), and similar liquid equity equivalents, as well as debt securities, cash and cash equivalents, and derivative instruments, all deemed by the portfolio manager to be consistent with the investment discipline.

F. Fair Value Measurements (continued)

Neuberger Berman Opportunistic Fixed Income Trust Fund is a collective investment trust seeking current income with a secondary objective of long-term capital appreciation. The Fund's benchmark is the Bloomberg Barclays U.S. Aggregate Bond Index.

ASB Allegiance Real Estate is a collective investment fund that provides for the opportunity to invest in the development of new income-producing properties constructed with union labor. The objective is to provide real estate and/or real estate related investment opportunities that provide a competitive market rate of return, stable and reasonably predictable income, increasing cash flows, potential for appreciation in value, a hedge against inflation and portfolio diversification. The portfolio is valued quarterly and withdrawals are allowed at the end of each valuation date.

Camden Bonds Plus Fund is a limited liability company that was organized for the purpose of trading and investing in securities and seeks to outperform the return of the Bloomberg US Aggregate Bond Index. The Fund is managed by Camden Asset Management. The Fund Manager is registered as a commodity pool operator and is a member of the National Futures Association.

William Blair SMID Cap Growth Collective Investment Fund seeks long term capital appreciation. The Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in stocks of small capitalized ("small cap") and medium capitalized ("mid cap") companies. The Fund invests primarily in a diversified portfolio of equity securities, including common stocks and other forms of equity investments (e.g., securities convertible into common stocks), of small and mid cap domestic growth companies that are expected to experience solid growth in earnings. The benchmark for the Fund is the Russell Midcap Index.

Grosvenor Opportunistic Multi-Credit Fund was established as a Cayman Islands exempted company. The Fund invests in "portfolio funds" which generally implement non-traditional or alternative investment strategies. The Fund does not permit voluntary redemptions and any distributions are at the discretion of the Fund and the redemption provisions of the Portfolio funds.

The LSV Intl ACWI Val Equity Fund is maintained with the objective of outperforming the total return of the MSCI All Country World Ex-US Index, net of dividend withholding taxes. Under normal circumstances, the Fund will focus on non-US, developed and emerging market stocks. Units of the Fund are valued each day on which the New York Stock Exchange is open for trading in accordance with the valuation procedures established by the Trustee. Investment transactions are accounted for on a trade date basis, the date the order to buy or sell is executed.

F. Fair Value Measurements (continued)

The real estate fund (REF) invests in commercial and residential real estate and real estate related assets, for the purpose or generating income and appreciation on such real estate investments. Request for redemptions of units in the limited liability company may be made at any time and are effective immediately. It is not expected that there will be any distributions of cash or property to the members except upon liquidation of the REF or upon redemption of the member's units.

Ullico Value-Add Real Estate Fund is organized for the purpose of making investments to build a select portfolio of high quality real estate assets across multiple markets comprising the major property types that offer the possibility of accretive risk adjusted returns. The partnership will terminate on the eighth anniversary of the initial closing date, but may extend for two consecutive one year periods with approval. At manager's discretion, net cash flow from operations has been distributed to the limited partners after the final closing date.

G. Risks, Uncertainties and Concentrations of Credit Risk

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

The actuarial present value of accumulated plan benefits are reported based upon certain assumptions pertaining to interest rates and participant demographics, all of which are subject to change due to uncertainties in the estimations and assumptions process. It is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

The Plan is funded by contributions from employers who work mainly in Arizona and who are signatory to the collective bargaining agreement with the International Brotherhood of Electrical Workers Local No. 640.

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

H. Related Party Transactions

PNC is the custodial agent as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions. The Plan also contracts with third party administrators, actuaries, consultants, legal counsel and auditors who are all known to be parties in interest.

I. Investment and Operating Expenses

The following table presents investment and operating expenses for the years ended December 31, 2025 and 2024:

	2025	2024
INVESTMENT EXPENSES		
Investment counsel	$ 999,578	$ 884,516
Custodian	24,576	21,472
Evaluation services	221,042	191,578
TOTAL	$ 1,245,196	$ 1,097,566
OPERATING EXPENSES		
Administrative	$ 254,216	$ 229,178
Consultant	86,595	93,866
Insurance		
Errors and omissions and Cyberliability	31,032	28,625
Federal termination	175,500	141,673
Bond	5,068	5,073
Audit	30,385	31,828
Legal	50,533	29,350
Bank fees	11,624	4,201
Dues and expenses	14,945	22,579
Payroll audits	1,635	1,564
Printing	13,758	18,994
Postage	999	1,298
Preservation of records	1,252	1,658
Miscellaneous	2,546	2,480
TOTAL	$ 680,088	$ 611,359

SUPPLEMENTAL INFORMATION

BOARD OF TRUSTEES I.B.E.W. LOCAL NO. 640 AZ
CHAPTER NECA PENSION TRUST FUND
EIN: 86-0323980
PLAN NO: 001
DECEMBER 31, 2025

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

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Face	Description	Cost	Fair Value
	Mutual funds		
124,190	American Europacific Growth Fund	$ 6,907,382	$ 7,523,458
1,596,719	PIMCO Income Fund	17,565,142	17,547,938
		24,472,524	25,071,396
	Cash and cash equivalents		
1,234,175	Fidelity Treasury Port	1,234,175	1,234,175
		1,234,175	1,234,175
	Common collective trusts		
496,538	ASB IBEW-NECA Equity Index	30,885,239	76,082,008
47,010	Arrowstreet ACWI - EX US	11,076,167	19,212,511
673,116	Wellington SMID Cap	8,519,398	15,993,239
3,717	ASB Allegiance Real Estate	5,684,171	5,481,112
448,702	William Blair SMID Cap Growth	6,191,993	7,498,842
686,168	JP Morgan Core Bond Fund	13,659,055	15,692,666
2,391,337	Grosvenor Opportunistic Multi-Credit	1,935,249	2,389,689
1,327,116	Neuberger Berman Opportunistic Fixed	14,397,756	17,186,149
2,384,769	Ullico Value-Add Real Estate Fund	2,332,003	2,318,821
554,036	LSV Intl ACWI Val Equity	5,695,493	5,640,838
		100,376,524	167,495,875

BOARD OF TRUSTEES I.B.E.W. LOCAL NO. 640 AZ
CHAPTER NECA PENSION TRUST FUND
EIN: 86-0323980
PLAN NO: 001
DECEMBER 31, 2025

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

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Face	Description	Cost	Fair Value
	Limited liability companies		
	Audax Senior Loan IDF Fund	13,500,000	22,843,523
	Ullico Infrastructure Tax Exempt	5,794,275	10,241,189
	Camden Bonds Plus Fund	14,510,000	14,669,023
	IIF Erisa Hedged LP	5,500,000	7,791,318
		39,304,275	55,545,053
	Real estate fund		
4,967	Indure Fund	5,610,454	12,067,530
	TOTAL INVESTMENTS	$ 170,997,952	$ 261,414,029

BOARD OF TRUSTEES I.B.E.W. LOCAL NO. 640 AZ CHAPTER NECA PENSION TRUST FUND
EIN: 86-0323980
PLAN NO: 001
FOR THE YEAR ENDED DECEMBER 31, 2025

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)		Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
	Face	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
	6,885,813	Fidelity Treasury Port	$ 6,885,813	$ -	$ -	$ -	$ 6,885,813	$ 6,885,813	$ -
	7,269,090	Fidelity Treasury Port	$ -	$ 7,269,090	$ -	$ -	$ 7,269,090	$ 7,269,090	$ -

BOARD OF TRUSTEES I.B.E.W. LOCAL NO. 640 AZ
CHAPTER NECA PENSION TRUST FUND
EIN: 86-0323980
PLAN NO: 001
DECEMBER 31, 2025

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

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Face	Description	Cost	Fair Value
	Mutual funds		
124,190	American Europacific Growth Fund	$ 6,907,382	$ 7,523,458
1,596,719	PIMCO Income Fund	17,565,142	17,547,938
		24,472,524	25,071,396
	Cash and cash equivalents		
1,234,175	Fidelity Treasury Port	1,234,175	1,234,175
		1,234,175	1,234,175
	Common collective trusts		
496,538	ASB IBEW-NECA Equity Index	30,885,239	76,082,008
47,010	Arrowstreet ACWI - EX US	11,076,167	19,212,511
673,116	Wellington SMID Cap	8,519,398	15,993,239
3,717	ASB Allegiance Real Estate	5,684,171	5,481,112
448,702	William Blair SMID Cap Growth	6,191,993	7,498,842
686,168	JP Morgan Core Bond Fund	13,659,055	15,692,666
2,391,337	Grosvenor Opportunistic Multi-Credit	1,935,249	2,389,689
1,327,116	Neuberger Berman Opportunistic Fixed	14,397,756	17,186,149
2,384,769	Ullico Value-Add Real Estate Fund	2,332,003	2,318,821
554,036	LSV Intl ACWI Val Equity	5,695,493	5,640,838
		100,376,524	167,495,875

BOARD OF TRUSTEES I.B.E.W. LOCAL NO. 640 AZ
CHAPTER NECA PENSION TRUST FUND
EIN: 86-0323980
PLAN NO: 001
DECEMBER 31, 2025

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

Column (a)	Columns (b) & (c)	Column (d)	Column (e)
Face	Description	Cost	Fair Value
	Limited liability companies		
	Audax Senior Loan IDF Fund	13,500,000	22,843,523
	Ullico Infrastructure Tax Exempt	5,794,275	10,241,189
	Camden Bonds Plus Fund	14,510,000	14,669,023
	IIF Erisa Hedged LP	5,500,000	7,791,318
		39,304,275	55,545,053
	Real estate fund		
4,967	Indure Fund	5,610,454	12,067,530
	TOTAL INVESTMENTS	$ 170,997,952	$ 261,414,029

BOARD OF TRUSTEES I.B.E.W. LOCAL NO. 640 AZ CHAPTER NECA PENSION TRUST FUND
EIN: 86-0323980
PLAN NO: 001
FOR THE YEAR ENDED DECEMBER 31, 2025

In response to Schedule H, Line 4j - Schedule of Reportable Transactions

Column (a)	Column (b)		Column (c)	Column (d)	Column (e)	Column (f)	Column (g)	Column (h)	Column (i)
	Face	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Transaction Date Current Value	Net Gain or (Loss)
	6,885,813	Fidelity Treasury Port	$ 6,885,813	$ -	$ -	$ -	$ 6,885,813	$ 6,885,813	$ -
	7,269,090	Fidelity Treasury Port	$ -	$ 7,269,090	$ -	$ -	$ 7,269,090	$ 7,269,090	$ -

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	322	312	10	—	—	—	—	—	—	—
	$148	$142	—	—	—	—	—	—	—	—
25 - 29	450	347	101	2	—	—	—	—	—	—
	$207	$155	$382	—	—	—	—	—	—	—
30 - 34	487	301	159	24	3	—	—	—	—	—
	$268	$160	$401	$655	—	—	—	—	—	—
35 - 39	423	238	129	42	14	—	—	—	—	—
	$325	$165	$423	$709	—	—	—	—	—	—
40 - 44	325	148	101	25	38	13	—	—	—	—
	$427	$165	$423	$700	$994	—	—	—	—	—
45 - 49	263	101	76	27	30	26	3	—	—	—
	$510	$156	$418	$710	$988	$1,281	—	—	—	—
50 - 54	220	77	49	31	25	23	10	4	1	—
	$608	$160	$418	$718	$975	$1,275	—	—	—	—
55 - 59	205	63	44	18	21	27	17	13	2	—
	$727	$162	$402	—	$1,000	$1,259	—	—	—	—
60 - 64	156	33	32	14	20	26	15	13	2	1
	$857	$149	$396	—	$1,000	$1,285	—	—	—	—
65 - 69	56	18	10	4	3	8	6	7	—	—
	$803	—	—	—	—	—	—	—	—	—
70 & over	8	2	2	—	1	1	1	—	—	1
	—	—	—	—	—	—	—	—	—	—
Totals	2,915	1,640	713	187	155	124	52	37	5	2
	$395	**$156**	**$407**	**$701**	**$988**	**$1,270**	**$1,525**	**$1,821**	**—**	**—**

Note: Excludes 328 participants with less than one pension credit.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.50%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

$625,000 for the year beginning January 1, 2025 (equivalent to $604,139 payable at the beginning of the year), payable monthly.

The annual administrative expenses were based on historical and current data, estimated future experience and professional judgment. Based on past experience and future expectations, the annual administrative expenses were changed as of December 31, 2024

Demographic and noneconomic assumptions

Rationale

Current data is reviewed in conjunction with each annual valuation. Based on professional judgment, no demographic and noneconomic assumptions were changed.

Appendix A: Actuarial assumptions, methods and models

Mortality rates

Healthy: Pri-2012 Blue Collar Retiree Amount-weighted Mortality Tables, with generational improvement scale MP-2020

Disabled: Pri-2012 Disabled Retiree Amount-weighted Mortality Tables, with generational improvement scale MP-2020

Employee: Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with generational improvement scale MP-2020

The underlying tables with the generational projection to the ages of participants as of the measurement date reasonably reflect the mortality experience of the Plan as of the measurement date.

These mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The healthy and disabled mortality rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths by age and the projected number based on the prior year's assumption over the most recent five years.

Disability and Withdrawal rates

Age	Disability	Withdrawal[1] Less than 5 Years of Vesting Service	Withdrawal[1] More than 5 Years of Vesting Service
20	0.03%	14.19%	15.00%
30	0.06%	13.58%	8.39%
40	0.11%	10.35%	6.01%
50	0.30%	8.90%	5.32%
60	0.81%	7.84%	2.12%

The disability and withdrawal rates were based on historical and current demographic data, adjusted to reflect and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

[1] Withdrawal rates do not apply at or beyond early retirement eligibility.

Appendix A: Actuarial assumptions, methods and models

Retirement rates

Age	Active Participants	Inactive Vested Participants
55-60	5%	10%
61	10%	10%
62-64	25%	30%
65	20%	30%
66	20%	20%
67-69	20%	15%
70+	100%	100%

The retirement rates were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior year's assumption over the most recent five years

Future benefit accruals

One and three quarters Pension Credits per year through December 31, 2028, then one Pension Credit per year thereafter.

The future benefit accruals were based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Appendix A: Actuarial assumptions, methods and models

Definition of active participants

Active participants are defined as those with at least one quarter of Pension Credit in the most recent plan year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

Exclusion of inactive vested participants

Inactive participants over age 75 are excluded from the valuation. For inactive vested participants between the ages of 70 and 75, half are assumed to collect benefits.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

Percent married

75%

Spouse characteristics

Spouses of male participants are female and four years younger and spouses of female participants are male and four years older.

Benefit election

50% of the participants are assumed to elect the 36 months guaranteed payments form of payment and the remaining 50% are assumed to elect the 75% Joint and Survivor with Pop-Up form of payment. All forms of benefit are actuarial equivalent.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age (65), are assumed to qualify for delayed retirement increases, but not beyond age 75.

Methods, models and other information

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Entry age normal cost method. Entry age is current age minus Pension Credits. Normal cost and actuarial accrued liability are calculated on an individual basis and are allocated by service, with normal cost determined as if the current benefit accrual rate had always been in effect.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.2%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 11.1%, for the plan year ending December 31, 2024

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 1 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the annual administrative expenses were changed as of December 31, 2024, previously $525,000, payable monthly.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
IBEW LOCAL NO 640 & AZ CHAPTER NECA DEFINED BENEFIT 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
B OF T IBEW LOCAL 640 & AZ CHAPTER NECA DB PENSION PLAN

D Employer Identification Number (EIN)
86-0323980

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	228,113,513
(2)	Actuarial value of assets for funding standard account	**1b(2)**	228,609,208
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	210,978,300
(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)**	184,517,273
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)**	264,943,218
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	17,796,493
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	11,344,390
(3)	Expected plan disbursements for the plan year	**1d(3)**	11,969,390

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 Laura L. Mitchell 09/23/2026

Signature of actuary — Date

Laura L. Mitchell — 2606098

Type or print name of actuary — Most recent enrollment number

SEGAL — 818-956-6700

Firm name — Telephone number (including area code)

500 N. BRAND BLVD., SUITE 1400
GLENDALE CA 91203-3338

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**	228,113,513
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,114	111,587,989
(2) For terminated vested participants		736	50,818,338
(3) For active participants:			
(a) Non-vested benefits			21,608,277
(b) Vested benefits			80,928,614
(c) Total active		2,915	102,536,891
(4) Total		4,765	264,943,218
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	%

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
	22,758,842	0			

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** 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	6.50 %	6.50 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	11.1 %
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)**	604,139
(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

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**	6,868,165
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	28,731,574	5,548,010
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	807,051
e Total charges. Add lines 9a through 9d		**9e**	13,223,226
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	59,413,027
g Employer contributions. Total from column (b) of line 3		**9g**	22,758,842
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	5,870,493	1,044,415
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	4,546,119
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	52,340,468	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	23,156,505	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	0
(2) Other credits		**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	87,762,403
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	74,539,177
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$504,394	$335,016	$10,493,893	$11,333,303
2026	$965,328	$647,029	$10,121,553	$11,733,909
2027	$1,415,258	$952,042	$9,732,617	$12,099,917
2028	$1,876,445	$1,203,567	$9,331,810	$12,411,823
2029	$2,261,573	$1,463,827	$8,940,388	$12,665,788
2030	$2,636,414	$1,680,905	$8,542,195	$12,859,514
2031	$2,974,612	$1,880,660	$8,138,819	$12,994,091
2032	$3,293,673	$2,059,426	$7,731,847	$13,084,946
2033	$3,609,132	$2,245,852	$7,322,846	$13,177,830
2034	$3,914,721	$2,397,278	$6,913,387	$13,225,386
2035	$4,180,668	$2,538,362	$6,505,085	$13,224,115
2036	$4,439,349	$2,667,380	$6,099,572	$13,206,301
2037	$4,671,015	$2,822,452	$5,698,441	$13,191,908
2038	$4,897,937	$2,949,223	$5,303,267	$13,150,427
2039	$5,124,323	$3,068,697	$4,915,622	$13,108,643
2040	$5,325,931	$3,164,668	$4,537,022	$13,027,621
2041	$5,503,379	$3,238,851	$4,168,903	$12,911,132
2042	$5,663,667	$3,317,137	$3,812,552	$12,793,356
2043	$5,820,380	$3,377,563	$3,469,112	$12,667,054
2044	$5,972,418	$3,426,080	$3,139,586	$12,538,084
2045	$6,113,914	$3,454,959	$2,824,866	$12,393,738
2046	$6,242,217	$3,466,320	$2,525,813	$12,234,350
2047	$6,360,046	$3,457,696	$2,243,276	$12,061,018
2048	$6,456,078	$3,454,109	$1,978,059	$11,888,246
2049	$6,531,683	$3,407,902	$1,730,919	$11,670,503
2050	$6,596,289	$3,351,383	$1,502,509	$11,450,181
2051	$6,657,084	$3,291,415	$1,293,332	$11,241,832
2052	$6,701,013	$3,223,778	$1,103,695	$11,028,486
2053	$6,725,875	$3,150,489	$933,617	$10,809,981
2054	$6,737,968	$3,057,576	$782,793	$10,578,337
2055	$6,726,381	$2,956,962	$650,615	$10,333,958
2056	$6,695,209	$2,847,055	$536,162	$10,078,426
2057	$6,650,477	$2,735,694	$438,263	$9,824,434
2058	$6,596,465	$2,609,099	$355,547	$9,561,111
2059	$6,530,444	$2,489,507	$286,495	$9,306,446
2060	$6,439,256	$2,358,645	$229,531	$9,027,432
2061	$6,332,727	$2,231,278	$183,071	$8,747,076
2062	$6,222,650	$2,099,810	$145,580	$8,468,040
2063	$6,094,333	$1,967,733	$115,611	$8,177,677
2064	$5,954,510	$1,835,946	$91,847	$7,882,302
2065	$5,801,696	$1,706,154	$73,115	$7,580,966
2066	$5,638,137	$1,578,862	$58,406	$7,275,404
2067	$5,465,136	$1,457,762	$46,865	$6,969,763
2068	$5,282,691	$1,337,222	$37,793	$6,657,706
2069	$5,089,381	$1,223,164	$30,627	$6,343,172
2070	$4,896,082	$1,112,784	$24,926	$6,033,792
2071	$4,685,089	$1,008,074	$20,352	$5,713,515
2072	$4,468,930	$909,097	$16,645	$5,394,672
2073	$4,251,567	$816,005	$13,611	$5,081,184
2074	$4,032,899	$728,832	$11,109	$4,772,840

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the Plan.
- Benefits are paid in the form assumed with valuation.

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$17,538,800	$0	$17,538,800
2026	$18,883,800	$0	$18,883,800
2027	$18,883,800	$0	$18,883,800
2028	$18,883,800	$0	$18,883,800
2029	$18,883,800	$0	$18,883,800
2030	$18,883,800	$0	$18,883,800
2031	$18,883,800	$0	$18,883,800
2032	$18,883,800	$0	$18,883,800
2033	$18,883,800	$0	$18,883,800
2034	$18,883,800	$0	$18,883,800

Appendix B: Summary of plan provisions

Schedule MB, Line 6

This appendix summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age Requirement:** 62
- **Service Requirement:** 10 years of Pension Credit
- **Amount:** $57.00 for each pension credit earned
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA to age 70, and 1.5% for each month greater than age 70.

Service pension

- **Age Requirement:** 55
- **Service Requirement:** 35 years of Pension Credit
- **Amount:** Regular pension accrued

Appendix B: Summary of plan provisions

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Pension Credit
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 62

Disability

- **Age Requirement:** None
- **Service Requirement:** 5 years of Pension Credit
- **Amount:** Regular pension accrued

Vesting

- **Age Requirement:** None
- **Service Requirement:** 10 years of Pension Credit or five years of Vesting Service including an hour in Covered Employment after January 1, 1998.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Pre-retirement lump-sum death benefit (if not eligible for 36 payments certain or spouse's benefit)

- **Age Requirement:** None
- **Service Requirement:** Two quarters of Future Service Credit in the period that includes the calendar year in which the participant died and the two immediately preceding calendar years
- **Amount:** Up to $5,000 of contributions made on behalf of employee

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Same as vesting
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. If the participant dies prior to age 55, the spouse's benefit amount is calculated as if participant was age 55 at the time of death. The spouse can choose to receive the 36 monthly benefits described below in lieu of the benefit, increased if necessary to the amount actuarially equivalent to this benefit. If the participant was age 55 or over at death, the spouse receives the 36 monthly benefits described below before this survivor's benefit commences.
- **Charge for Coverage:** None

Pre-retirement death benefit (36 monthly payments)

- **Age Requirement:** None
- **Service Requirement:** Same as vesting
- **Amount:** Regular pension accrued, payable to the designated beneficiary for 36 months. This is not available if the beneficiary is receiving the spouse's Pre-Retirement Death Benefit.

Optional forms of benefits

Life Annuity with 36 months guaranteed; 50% (QJSA) or 75% (QOSA) Husband-and-Wife Pension with Pop-Up; 66-2/3% or 100% Joint and Survivor Pension; Lump Sum Payment if present value is less than $10,000.

Participation

After completion of 300 hours during a calendar year

Pension credit

Future Service Credits are accumulated for service on and after January 1, 1971. One Future Service Credit is earned for any calendar year in which the participant works 1,200 hours. Bonus Pension Credits are available for hours worked over 1,500 through December 31, 2028. Fractional Pension Credits and Bonus Future Service Credits are provided for calendar years in which the participant works at least 300 hours in covered employment.

Appendix B: Summary of plan provisions

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.

Reciprocity

Contributions are transferred to the fund designated as the participant's Home Fund. Hours credited for Pension Credit accruals are prorated if the contribution rate is greater than the prevailing contribution rate, but no more than one Future Service Credit is allowed in a calendar year. Contributions in excess of two times the prevailing contribution rate are applied to the participant's individual account in the companion Defined Contribution Retirement Plan.

Contribution rate

$3.01 per hour as of the valuation date. Based on the CBA in effect at the time this valuation report was completed, the hourly contribution rate will increase to $3.51 effective July 1, 2025.

Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	12/01/1997	$499,941	2.92	$181,937
Plan Amendment	01/01/2001	719,242	6	139,505
Change in Assumptions	01/01/2002	453,932	7	77,715
Plan Amendment	01/01/2002	1,268,545	7	217,179
Change in Assumptions	01/01/2006	2,746,251	11	335,365
Actuarial Loss	01/01/2011	492,492	1	492,492
Actuarial Loss	01/01/2012	1,114,614	2	574,849
Change in Assumptions	01/01/2013	943,726	3	334,580
Actuarial Loss	01/01/2013	1,866,951	3	661,892
Change in Assumptions	01/01/2015	469,138	5	106,001
Actuarial Loss	01/01/2016	95,646	6	18,552
Actuarial Loss	01/01/2017	986,929	7	168,965
Plan Amendment	01/01/2018	34,047	8	5,251
Actuarial Loss	01/01/2018	264,183	8	40,741
Actuarial Loss	01/01/2019	4,357,843	9	614,755
Change in Assumptions	01/01/2019	4,639,043	9	654,423
Actuarial Loss	01/01/2020	1,837,839	10	240,049
Plan Amendment	01/01/2022	5,941,212	12	683,759
Total		**$28,731,574**		**$5,548,010**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2005	$3,782,033	10	$493,989
Actuarial Gain	01/01/2014	1,631,585	4	447,196
Actuarial Gain	01/01/2015	456,875	5	103,230
Total		**$5,870,493**		**$1,044,415**

Appendix A: Actuarial assumptions, methods and models

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to an August 1 contribution date.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the annual administrative expenses were changed as of December 31, 2024, previously $525,000, payable monthly.