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
SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1968

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)
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

C/O SOUTHWEST SERVICE ADMINISTRATORS, INC.

2550 W UNION HILLS DR STE 290
PHOENIX, AZ 85027

2b Employer Identification Number (EIN)
59-6230530

2c Plan Sponsor's telephone number
602-324-0545

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.	10/15/2026	CHRISTOPHER SIMPSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	CHRISTOPHER SIMPSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

SOUTHWEST SERVICE ADMINISTRATORS, INC.

2550 W UNION HILLS DR STE 290
PHOENIX, AZ 85027

3b Administrator's EIN
86-0785790

3c Administrator's telephone number
602-324-0545

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2348
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)**	759
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	719
b	Retired or separated participants receiving benefits	**6b**	705
c	Other retired or separated participants entitled to future benefits	**6c**	660
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2084
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	240
f	Total. Add lines **6d** and **6e**.	**6f**	2324
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**	41

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)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
59-6230530

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)**	147821517
(2)	Actuarial value of assets for funding standard account	**1b(2)**	144235076
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	186852594
(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)**	179791948
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)**	238987602
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3460962
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	10825965
(3)	Expected plan disbursements for the plan year	**1d(3)**	11425965

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: 10/02/2026
MARIA KIRILENKO, ASA, FCA, MAAA, EA	26-08331
Type or print name of actuary	Most recent enrollment number
SEGAL	202-833-6400
Firm name	Telephone number (including area code)
1800 M STREET NW, SUITE 900 WASHINGTON, DC 20036	
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**	147821517
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		913	110753738
(2) For terminated vested participants		663	55655505
(3) For active participants:			
(a) Non-vested benefits			2420021
(b) Vested benefits			70158338
(c) Total active		678	72578359
(4) Total		2254	238987602
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	61.85 %

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
07/15/2025	8942154	0			

	Totals ►	**3(b)**	8942154	**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**	80.2 %
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**	C

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

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? [ ] Yes [X] 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**	2036

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** [X] 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 [X] No

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.1 %	
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)**	579245	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-4012057	-406157
4	175497	17766

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**	23041400
b Employer's normal cost for plan year as of valuation date	**9b**	2012801

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)**	46593839		9452277
(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**	2329187
e Total charges. Add lines 9a through 9d			**9e**	36835665
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	0
g Employer contributions. Total from column (b) of line 3			**9g**	8942154
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	27017721		3806006
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	533553
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	47642866		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	74867863		
(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**	13281713
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	23553952
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**	23553952
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
SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
59-6230530

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

CAPFINANCIAL PARTNERS, LLC

26-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	213726	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALAN EICHENBAUM

26-6065243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	180114	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SOUTHWEST SERVICE ADMINISTRATORS

86-0785790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 15 50	NONE	169226	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)

BELLOWS ASSOCIATES, P.A.

65-0804414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	106267	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

13-2619259

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	96296	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BOYD WATTERSON ASSET MANAGEMENT

34-1922005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	85031	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)

GREAT LAKES ADVISORS

80-0292839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	51126	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEIZERT CAPITAL PARTNERS

38-3553488

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 68	NONE	42130	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PNC

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 50 68	NONE	35683	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)

CHEVY CHASE TRUST COMPANY

52-2037618

(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?
20 21 28 51 52	NONE	29158	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

UNITED MEMBERS INSURANCE, INC.

59-3006151

(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?
22 53	NONE	25365	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	10789	Yes [ ] No [X]	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
SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
59-6230530

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**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	51956240

a Name of MTIA, CCT, PSA, or 103-12 IE: BNY-M DB NSL LC GROWTH SIF

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

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)
25-6078093-241	C	17370064

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

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

c EIN-PN	**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	2828162

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
59-6230530

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	522004	777762
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	984078	1212544
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	375824	392182
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	26232597	27736269
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14844609	17168473
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15067587	20645111
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	66584008	72154466
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23210810	29487800
(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	147821517	169574607
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	147821517	169574607

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)	8942154	
(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)		8942154
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	640208	
(C) Corporate debt instruments	2b(1)(C)	624949	
(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)		1265157
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	457771	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	958129	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1415900
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	22853108	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21587346	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1265762
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2353150	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		2353150

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11366493
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6424490
c Other income	2c		3598
d Total income. Add all **income** amounts in column (b) and enter total	2d		33036704
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10105127	
(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)		10105127
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)	172746	
(3) Recordkeeping fees	2i(3)	3000	
(4) IQPA audit fees	2i(4)	106267	
(5) Investment advisory and investment management fees	2i(5)	431960	
(6) Bank or trust company trustee/custodial fees	2i(6)	35683	
(7) Actuarial fees	2i(7)	96296	
(8) Legal fees	2i(8)	180114	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	6900	
(11) Other expenses	2i(11)	145521	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1178487
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11283614
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		21753090
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: BELLOWS ASSOCIATES, P.A. **(2)** EIN: 65-0804414

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582709.

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
SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

D Employer Identification Number (EIN)
59-6230530

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

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

EIN(s): _____ _____

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

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

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

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

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

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

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

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

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 MILLER ELECTRIC COMPANY

b EIN 59-0361850 **c** Dollar amount contributed by employer 2027861

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 08 Day 31 Year 2028

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) 0.12
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 12% OF GROSS WAGES

a Name of contributing employer FISK ELECTRIC COMPANY

b EIN 74-0626360 **c** Dollar amount contributed by employer 1250068

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 08 Day 31 Year 2028

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) 0.12
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 12% OF GROSS WAGES

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	74
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

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

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

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

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: 73.0 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 27.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % 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? [ ] Yes [X] 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_____.

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FINANCIAL STATEMENTS AND SUPPLEMENTAL INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

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bellows
associates p.a.

CERTIFIED PUBLIC
ACCOUNTANTS
& ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
South Florida Electrical Workers Pension Plan

Opinion

We have audited the accompanying financial statements of South Florida Electrical Workers 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about South Florida Electrical Workers 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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 South Florida Electrical Workers Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about South Florida Electrical Workers Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Form 5500, Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Bellows Associates P.A.

Bellows Associates, P.A.
Coral Springs, Florida
October 8, 2026

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS:		
Investments at fair value	$ 167,192,119	$ 145,939,611
Receivables:		
Employer contributions	1,212,544	984,078
Accrued investment income	392,182	375,824
Total receivables	1,604,726	1,359,902
Other assets:		
Cash and cash equivalents	777,762	522,004
Total assets	169,574,607	147,821,517
NET ASSETS AVAILABLE FOR BENEFITS	$ 169,574,607	$ 147,821,517

The accompanying notes are an integral part of this statement.

SOUTH FLORIDA ELECTRICAL WORKERS 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	$ 21,409,895	$ 15,481,558
Interest and dividends	2,681,057	2,258,424
Miscellaneous income	3,598	2,927
Less:		
Investment expenses	(467,643)	(436,436)
Net investment income	23,626,907	17,306,473
Contributions:		
Employer contributions	9,613,876	8,471,911
Reciprocity transfers	(671,722)	(634,996)
Net contributions	8,942,154	7,836,915
Total additions	32,569,061	25,143,388
DEDUCTIONS:		
Benefit payments	10,105,127	9,963,298
Administrative expenses	710,844	576,248
Total deductions	10,815,971	10,539,546
NET CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	21,753,090	14,603,842
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	147,821,517	133,217,675
End of year	$ 169,574,607	$ 147,821,517

The accompanying notes are an integral part of this statement.

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the South Florida Electrical Workers Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to their respective Summary Plan Descriptions for more complete information including pension benefits.

The Plan was established on July 1, 1968. The Plan is a collectively bargained plan covering the members of the International Brotherhood of Electrical Workers Local Union 349 (Local 349). The Plan operates as a multi-employer defined benefit plan under the Employee Retirement Income Security Act of 1974 (ERISA) and the Internal Revenue Code (IRC). As such, all plan assets back all plan liabilities. The Plan files one Form 5500 on behalf of all employers who participate in the Plan. A Board of Trustees is responsible for the operation of the Plan. The Plan is subject to the provisions of ERISA and the IRC. The Plan's management is responsible for monitoring and controlling the activity of the Plan in accordance with the provisions of ERISA and the IRC.

For the years ended December 31, 2025 and 2024, the employers' contribution rate was 12% of each employee's gross wages for each year.

Vesting

Participants should refer to their respective Summary Plan Descriptions to determine the vesting schedule for benefits accrued for employer provided benefits.

Pension Benefits

Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to participants in various forms of joint and survivor annuities. A voluntary lump-sum payment option may also be available. Participants should refer to their respective Summary Plan Descriptions for more information.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Investment Valuation

Investments are stated at fair value. Fair value of a financial instrument is the amount 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, see Note 6.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Income Recognition

Purchases and sales of securities are recorded on a settlement-date basis. Income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date. Realized gains and losses on the sales of investment securities are recorded as the difference between proceeds received and cost. Cost is determined on an average cost basis. For the years ended December 31, 2025 and 2024, net appreciation or depreciation includes realized gains and losses and the change in the fair value of securities held, bought, and sold.

Contributions Receivable

Employer contributions due and unpaid at the end of the year are recorded as contributions receivable. Contributions receivable balances are charged to credit losses when they are determined to be uncollectible. Management estimates the allowance through identifying balances outstanding from contributing employers and assessing the success of attempts made to collect through various means including sending collection letters and taking legal action after three months of nonpayment. Contributions receivable balances are charged off against the allowance when management believes the uncollectibility of the balances is confirmed. As of and for the years ended December 31, 2025 and 2024, there was no allowance for credit losses and no provisions for credit losses.

Withdrawal Liability Income

Withdrawal liability income is recognized when the withdrawal liability amount has been assessed to the withdrawn employer. As of December 31, 2025 and 2024, there was no outstanding balance for a withdrawal liability.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses incurred to administer the Plan, including audit, legal and other professional and administrative fees, are paid out of the Plan assets, see Note 13.

Use of Estimates

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Risks and Uncertainties

The Plan invests in various investment securities, which are exposed to various risks, such as interest rate, credit risk and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amount reported in the financial statements. Also, market quotations are not readily available for certain Plan investments, see Note 6. Because of the inherent uncertainty in valuing those investments, the fair value may differ from the value that would have been used had a ready market for such securities existed, and the difference can be material. Accordingly, the value received upon the sale of the asset may differ from the fair value.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates, and participant demographics, all of which are subject to change. Due to the uncertainties inherent in this process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the accompanying financial statements.

Date of Plan Management's Review

Plan management has evaluated subsequent events through October 8, 2026, which is the date the financial statements were available to be issued.

NOTE 3 – SUMMARY OF ACTUARIAL ASSUMPTIONS

Actuarial Cost Method

The method used to value all benefits is the entry age normal actuarial cost method. The cost method is an annual contribution objective that reflects benefit levels and current assets that are compared to projected contributions to assess the Plan's long-term financial position. The scheduled cost method uses a single amortization schedule for the total unfunded actuarial accrued liability, rather than the ERISA minimum funding approach. The Board of Trustees reviews the cost method to assess the long-term adequacy of contribution rates.

Actuarial Value of Assets

The actuarial valuation is an amount equal to the market value of assets less unrecognized returns in each of the last 5 years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over the 5-year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.

NOTE 3 – SUMMARY OF ACTUARIAL ASSUMPTIONS (CONTINUED)

Actuarial Valuation Assumptions

As of December 31, 2024, the significant assumptions used in the actuarial valuation are:

- Normal retirement age is assumed to occur at the weighted average retirement age of 65.

- Mortality rates:
  I. Healthy Mortality: 90% of the Pri-2012 White Collar Amount-Weighted Mortality Table (sex-distinct, separate tables for employees and annuitants) projected forward generationally using the two-dimensional SSA-2023 Scale.
  II. Disabled Mortality: Pri-2012 White Collar Amount-Weighted Mortality Table rates (sex-distinct) projected forward generationally using the two-dimensional SSA-2023 Scale.

- The net investment return is assumed to be 6.75% with administrative expenses of $600,000.

- A valuation liability interest rate of 6.75% was used to determine the actuarial present value of accumulated plan benefits.

- Changes in actuarial assumptions: 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. Retirement rates for active and inactive vested participants, previously: 5% for ages 60-64, 20% for age 65, 15% for ages 66-69, and 100% for ages 70 and older.

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

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments and lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated participants or their beneficiaries, (2) beneficiaries of participants who have died, and (3) present participants or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and it is that 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.

NOTE 4 – ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is as follows:

	December 31, 2024
Actuarial present value of vested accumulated plan benefits for:	
Participants currently receiving payments	$ 95,522,987
Other vested benefits	83,155,987
Total vested benefits	178,678,974
Actuarial present value of non-vested accumulated plan benefits	1,112,974
Total actuarial present value of accumulated plan benefits	$ 179,791,948

The changes in the actuarial present value of accumulated plan benefits are as follows:

	Year Ended December 31, 2024
Beginning of year	$ 177,131,727
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss, changes in data	928,623
Benefits paid	(9,963,298)
Changes in actuarial assumptions	102,788
Interest	11,592,108
Net increase	2,660,221
End of year	$ 179,791,948
Net assets available for benefits	$ 147,821,517
Actuarial present value of accumulated plan benefits	179,791,948
(Deficit) of net assets available for benefits over actuarial present value	$ (31,970,431)

NOTE 5 – FUNDING POLICY

The Plan is a multi-employer, collectively bargained defined benefit plan whereby the participating electrical contractors contribute a percentage of the employee's gross wages to the plan. For the members of the local union who work temporary assignments out of town, they can elect to have their pension contributions sent to the Plan from the out-of-town local, at whatever contribution rate is in effect for that local. The amount contributed is then converted into Local 349 hours for purposes of vesting and pension credits.

ERISA imposes a minimum funding standard that requires the Plan to maintain a Funding Standard Account. Contributions meet the legal requirement on a cumulative basis if that account shows no deficiency. The accumulation of the actual contributions in excess of the minimum required contributions under ERISA is called the credit balance; whereas, should contributions fall below the minimum levels, a funding deficiency results. As of December 31, 2024, the Plan experienced a funding deficiency of $23,041,400, see Note 10.

The Funding Standard Account is charged with the normal cost and the amortization of increases or decreases in the unfunded actuarial accrued liability due to plan amendments, experience gains or losses, and changes in actuarial assumptions and funding methods. The account is credited with employer contributions and withdrawal liability payments. All items, including the prior credit balance or deficiency, are adjusted with interest at the actuarially assumed rate.

NOTE 6 – FAIR VALUE MEASUREMENTS

Accounting standards provide a framework for measuring fair value based on a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows:

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

Assets and liabilities are classified in their entirety on the lowest level of input that is significant to the fair value measurement. Changes in valuation techniques may result in transfers in or out of an investment's assigned level within the hierarchy.

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

Asset Valuation Techniques

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value.

- *U.S. government securities*: Valued using pricing models maximizing the use of observable inputs for similar securities.
- *Corporate debt instruments*: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.
- *Corporate stocks*: Valued at the closing price reported on active markets on which the individual securities are traded.
- *Registered investment companies - mutual funds*: Valued at the daily closing price as reported by the fund. These are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV), which is derived by dividing the total value of all the cash and securities in the fund's portfolio, less any liabilities, by the number of shares outstanding. The fair value of the mutual funds are generally based on quoted prices in active markets.
- *Common/collective trusts*: These investments include commingled equity funds of affiliated pension plans that either invest in real estate or track and seek to replicate the returns represented by recognized large-capitalization equity markets. A majority of these investments are valued at NAV, which is calculated by the investment manager or sponsor of the funds and based on the closing prices reported on active markets on which the individual available for sale securities are traded. The minority of these investments are valued at a NAV that utilizes unobservable inputs including data obtained from real estate appraisals, comparables, and estimates based on valuation techniques that give consideration to the income, cost, and sales comparison approaches of estimating property value. Investments in this category may be redeemed daily with no redemption notice period.
- *Perpetual life REIT (non-traded)*: Each class of common stock is valued daily at NAV. Real estate and related investments are initially recorded at cost and subsequently adjusted to fair value. Properties are valued quarterly under fund guidelines, utilizing independent appraisals and subjective inputs such as market data, capitalization rates, and cash flow projections. Liquid securities are valued daily. The shares are not traded on a public stock exchange and have limited liquidity. Stockholders may request daily share repurchases; however, repurchases are subject to a one-year minimum holding period. Furthermore, the fund limits the aggregate number of shares repurchased under its plan to approximately 5% of its NAV per quarter and 20% of its NAV per annum across all share classes. The Board of Directors maintains ultimate discretion to modify the timing of, amend, suspend, or terminate the share repurchase program at any time without stockholder approval. As of December 31, 2025, there are no unfunded commitments or remaining lock-up restrictions outside of the standard program parameters.

There have been no changes in the methodologies used as of December 31, 2025 and 2024.

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis as of December 31, 2025 and 2024:

Fair Value Measurements as of December 31, 2025

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets in fair value hierarchy:				
U.S. government securities	$ 27,736,269	$ -	$ -	$ 27,736,269
Corporate debt instruments	-	17,168,473	-	17,168,473
Corporate stocks	16,840,204	-	-	16,840,204
Registered investment companies - mutual funds	29,487,800	-	-	29,487,800
Total assets in fair value hierarchy	$ 74,064,273	$ 17,168,473	$ -	$ 91,232,746
Assets measured at NAV:				
Common/collective trusts				72,154,466
Perpetual life REIT (non-traded)				3,804,907
Total assets measured at NAV				75,959,373
Investments at fair value				$ 167,192,119

Fair Value Measurements as of December 31, 2024

	Quoted Prices In Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Assets in fair value hierarchy:				
U.S. government securities	$ 26,232,597	$ -	$ -	$ 26,232,597
Corporate debt instruments	-	14,844,609	-	14,844,609
Corporate stocks	15,067,587	-	-	15,067,587
Registered investment companies - mutual funds	23,210,810	-	-	23,210,810
Total assets in fair value hierarchy	$ 64,510,994	$ 14,844,609	$ -	$ 79,355,603
Assets measured at NAV:				
Common/collective trusts				66,584,009
Total assets measured at NAV				66,584,008
Investments at fair value				$ 145,939,611

NOTE 6 – FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's policy is to recognize all transfers between levels at the beginning of the reporting period. For the years ended December 31, 2025 and 2024, there were no significant transfers in or out of Level 1, 2, or 3.

NOTE 7 – FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on February 19, 2016, in which the IRS states that the Plan, as then designed, was in compliance with the applicable requirements of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions, of which no unfavorable outcomes have resulted. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2021. However, the Plan could be open indefinitely to a Department of Labor (DOL) audit.

NOTE 8 – CONCENTRATION OF CREDIT AND MARKET RISK

The Plan maintains cash balances at one financial institution. The account balance at that financial institution is insured by the Federal Deposit Insurance Corporation up to $250,000. As of December 31, 2025 and 2024, uninsured cash balances totaled $505,770 and $262,424, respectively. The Plan has not experienced any loss in such accounts and believes it is not exposed to any significant credit risk on its balances.

NOTE 9 – PRIORITIES UPON PLAN TERMINATION

The Board of Trustees shall have the right to amend or terminate the Plan or trust agreement subject to the provisions set forth in ERISA, at any time, in whole or in part, for any reason, and without the consent of any participating employer or participant, and each employer by its adoption of the Plan and Trust shall be deemed to have delegated this authority to the Board of Trustees. No amendment, however, shall impair such rights of payment as the participant would have had, if such amendment had not been made, with respect to benefits accrued prior to such amendment. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. 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 benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

NOTE 10 – PENSION PROTECTION ACT

The Pension Protection Act of 2006 (PPA) amended ERISA and the IRC to, among other things, impose additional funding rules for multiemployer plans with the goal of improving the financial condition of these plans. PPA also developed status categories based on a plan's funding level. The Plan's actuary is required to annually certify to the Secretary of the Treasury and the Plan's Board of Trustees whether or not the Plan is in Endangered or Critical Status (commonly referred to the yellow zone and red zone, respectively). As a result of the projected accumulated funding deficiency as described in Note 5, the Plan's actuary has certified that the Plan is in critical status.

Under the PPA, plans in critical status must 1) develop a rehabilitation plan to stabilize the Plan's funding status, 2) present the bargaining parties with one or more schedules of contribution increases and/or benefit reductions, and 3) impose temporary surcharges on contribution rates for contributing employers pending their adoption of a rehabilitation plan. In May 2014, the Board of Trustees adopted a 10-year Rehabilitation Plan beginning January 2017. The rehabilitation plan implements the following changes: benefit reductions of participants whose annuity starting dates fall after April 30, 2014 and an initial 1% increase in employer contributions effective January 1, 2017 followed by an annual .5% graduated increase from 11.5% in 2017 to 15% by 2024. In November 2017, the Board of Trustees voted to amend the Rehabilitation Plan to extend the expected emergence date. Since no contributing employer is subject to the Default Schedule, the increase in contributions will remain as specified in the original Rehabilitation Plan with contributions increasing to 15% by 2024. On May 25, 2021, the Rehabilitation Plan was amended to reflect the following changes: contribution rates were expected to gradually increase from 12% in 2021 to 14.5% in 2026 which would extend the expected emergence date to the year beginning January 1, 2036. For the years ended December 31, 2025 and 2024, the Plan did not implement the increase to the contribution rates.

NOTE 11 – PARTY-IN-INTEREST TRANSACTIONS

Payments for professional services such as administration, consulting, legal, and auditing are considered reasonable and customary for such services. Certain Plan investments are managed by the custodian or an investment manager. Any purchases or sales of these investments are made at fair value and qualify as party-in-interest transactions. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

NOTE 12 – EMPLOYER WITHDRAWAL LIABILITY

The Plan complies with the provisions of the Multiemployer Pension Plan Amendment Act of 1980 (MPPAA), which requires imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. Under the provisions of MPPAA, a portion of the Plan's unfunded vested liability would be allocated to a withdrawing employer. The Plan's actuary has advised the Plan that, as of December 31, 2024, the Plan has an unfunded actuarial accrued liability of $42,617,518, for withdrawal liability purposes. During the years ended December 31, 2025 and 2024, there were no withdrawals from the Plan.

NOTE 13 – INVESTMENT AND ADMINISTRATIVE EXPENSES

For the years ended December 31, 2025 and 2024, expenses reflected in the financial statements are comprised of:

	2025	2024
Investment Expenses		
Investment management fees	$ 218,234	$ 208,844
Investment consulting fees	213,726	195,456
Custodial fees	35,683	32,136
Total investment expenses	$ 467,643	$ 436,436
Administrative Expenses		
Administrative fees	$ 172,746	$ 145,249
Legal fees	180,114	180,000
Auditing and accounting fees	109,267	84,767
Printing	9,723	9,481
Trustee meetings and travel expenses	6,900	4,815
Telephone	-	166
Consulting fees – actuarial	96,296	30,186
Insurance expenses	24,107	27,352
Insurance – PBGC	91,572	87,468
Postage and photocopying	4,309	3,333
Storage	2,373	2,007
Dues, subscriptions and conferences	13,437	1,424
Total administrative expenses	$ 710,844	$ 576,248

NOTE 14 – RECLASSIFICATIONS

Certain items in the December 31, 2024 report have been reclassified to conform to current year classification. Such reclassifications had no effect on previously reported change in net assets available for benefits.

SUPPLEMENTAL INFORMATION

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	U.S. Government Securities						
	United States Treasury Notes	Note	02/15/26	1.625%	2,290,000	$ 2,216,270	$ 2,284,275
	United States Treasury Notes	Note	05/15/26	1.625%	395,000	373,609	392,223
	United States Treasury Notes	Note	11/15/26	2.000%	530,000	494,852	522,999
	United States Treasury Notes	Note	08/15/27	2.250%	1,570,000	1,550,864	1,539,464
	United States Treasury Notes	Note	11/15/27	2.250%	340,000	316,403	332,455
	United States Treasury Notes	Note	01/31/28	3.500%	1,360,000	1,324,385	1,360,272
	United States Treasury Notes	Note	02/15/28	2.750%	690,000	669,658	679,595
	United States Treasury Notes	Note	05/15/28	2.875%	690,000	668,759	680,160
	United States Treasury Notes	Note	08/15/28	2.875%	1,855,000	1,797,149	1,825,227
	United States Treasury Notes	Note	11/15/28	3.125%	690,000	674,885	682,293
	United States Treasury Notes	Note	01/31/30	3.500%	3,235,000	3,081,898	3,216,431
	United States Treasury Notes	Note	08/15/30	0.625%	3,790,000	3,279,711	3,297,906
	United States Treasury Notes	Note	09/30/30	4.625%	2,635,000	2,700,114	2,738,134
	United States Treasury Notes	Note	02/15/31	1.125%	2,120,000	1,903,901	1,866,512
	United States Treasury Notes	Note	11/15/31	1.375%	2,705,000	2,316,266	2,356,217
	United States Treasury Notes	Note	05/15/32	2.875%	1,950,000	1,815,963	1,838,636
	United States Treasury Notes	Note	02/15/33	3.500%	2,185,000	2,116,989	2,123,470
	Total U.S. Government Securities					$ 27,301,676	$ 27,736,269
	Corporate Debt Instruments						
	AmeriCredit Automobile Receivables		02/18/28	3.230%	130,000	$ 126,704	$ 128,939
	Bank of NY Mellon Corp		10/25/29	VAR%	120,000	127,706	127,406
	Blackrock Inc		02/25/32	2.100%	805,000	690,756	710,614
	Bridgecrest Lending Auto Securitization		03/15/31	5.170%	605,000	604,900	612,792
	Bridgecrest Lending Auto Securitization		08/15/31	4.800%	680,000	681,939	683,618
	Bridgecrest Lending Auto Securitization		03/15/31	5.170%	115,000	114,981	116,481
	Bridgecrest Lending Auto Securitization		08/15/31	4.800%	130,000	130,371	130,692
	Carmax Auto Owner Trust		11/15/28	5.570%	300,000	303,305	304,188
	Carmax Auto Owner Trust		02/15/28	5.610%	110,000	109,961	110,518
	Carmax Auto Owner Trust		08/15/29	5.470%	130,000	132,737	132,752
	Charles Schwab Corp		05/19/29	VAR%	125,000	128,343	129,763
	Charles Schwab Corp		05/22/29	3.250%	730,000	766,201	711,086
	Chubb INA Holdings LLC		08/15/29	4.650%	125,000	124,553	127,761
	Commonwealth Edison Co		08/15/28	3.700%	130,000	125,082	129,498
	Consumers Energy Co		02/15/29	4.900%	125,000	125,193	128,160
	Consumers Energy Co		02/15/29	4.900%	575,000	575,014	589,536
	Cummins Inc		02/20/29	4.900%	125,000	125,884	128,295
	Cummins Inc		02/15/31	4.700%	700,000	710,172	714,693
	DTE Electric Co		04/01/28	1.900%	135,000	121,649	129,389
	Duke Energy Florida LLC		06/15/30	1.750%	790,000	722,279	712,659
	Exeter Automobile Receivables		12/16/30	5.810%	662,000	676,481	676,458
	Exeter Automobile Receivables		03/15/32	4.680%	130,000	130,513	130,395
	Exeter Automobile Receivables		06/16/31	4.570%	130,000	129,989	130,344
	Florida Power & Light Co		05/15/26	4.450%	110,000	109,384	110,171
	Ford Credit Auto Owner Trust		01/15/29	5.070%	100,000	96,820	101,021
	GM Financial Automobile Leasing		10/22/29	5.040%	120,000	121,425	121,401
	GM Financial Securitized Term		05/16/29	6.410%	500,000	516,309	515,260
	GM Financial Securitized Term		10/16/28	5.320%	120,000	120,211	121,229

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Debt Instruments (continued)						
	Goldman Sachs Bank USA		03/18/27	VAR%	120,000	$ 119,549	$ 120,300
	Goldman Sachs Bank USA		03/18/27	VAR%	710,000	707,400	711,775
	Home Depot Inc		04/15/27	2.500%	115,000	107,827	113,150
	Home Depot Inc		03/15/31	1.375%	820,000	661,413	711,834
	JP Morgan Chase & Co		10/23/29	VAR%	125,000	130,497	131,663
	JP Morgan Chase & Co		01/23/30	VAR%	695,000	699,568	712,166
	Meta Platforms Inc		08/15/27	3.500%	115,000	109,582	114,772
	Meta Platforms Inc		08/15/32	3.850%	735,000	705,214	712,994
	Northern Trust Corp		11/19/30	4.150%	455,000	454,777	455,491
	Paccar Financial Corp		02/04/27	2.000%	115,000	104,566	112,851
	Progressive Corp		03/15/27	2.500%	115,000	106,111	113,197
	Progressive Corp		03/26/30	3.200%	735,000	673,132	710,929
	Prologis LP		09/15/28	3.875%	130,000	127,069	129,683
	Prologis LP		04/15/30	2.250%	770,000	690,997	714,390
	Public Service Electric		05/01/28	3.700%	125,000	123,343	124,499
	Public Storage		09/15/27	3.094%	115,000	108,174	113,589
	Public Storage Op Co		07/01/30	4.375%	705,000	703,713	710,753
	Santander Drive Auto Receivables		07/16/29	3.760%	400,678	386,029	400,174
	Santander Drive Auto Receivables		12/16/30	5.670%	120,000	121,102	121,146
	State Street Corp		11/21/29	VAR%	125,000	129,639	130,899
	State Street Corp		10/22/32	VAR%	700,000	686,743	713,258
	Union Electric Co		06/15/27	2.950%	115,000	108,377	113,789
	Union Electric Co		03/15/30	2.950%	745,000	663,743	710,052
	Total Corporate Debt Instruments					$ 16,877,427	$ 17,168,473
	Corporate Stocks						
	Abbvie Inc	Stock			850	$ 80,317	$ 194,217
	Acuity Inc	Stock			795	108,414	286,232
	Adobe Inc	Stock			677	245,564	236,943
	Albertsons Cos Inc	Stock			9,133	174,044	156,814
	Allison Transmission Holding	Stock			2,441	88,930	238,974
	Alphabet Inc/CA-CL A	Stock			1,610	222,206	503,930
	Alphabet Inc/CA-CL C	Stock			408	26,245	128,030
	Amdocs Limited	Stock			2,545	221,631	204,898
	Ameren Corp	Stock			601	46,274	60,016
	American Express Co	Stock			774	80,527	286,341
	Amrize Ltd	Stock			1,671	81,997	90,368
	Anheuser Busch Inbev	Stock			2,006	113,528	128,464
	Arch Capital Group Ltd	Stock			2,491	228,671	238,937
	Avery Dennison Corp	Stock			615	103,554	111,856
	Bank of America Corp	Stock			4,092	106,348	225,060
	Baxter International Inc	Stock			2,019	111,512	38,583
	Berkshire Hathaway Inc	Stock			1,029	201,245	517,227
	Booking Holdings Inc	Stock			35	67,981	187,437
	Borg Warner Inc	Stock			5,770	190,209	259,996
	Boston Scientific Corp	Stock			2,532	103,630	241,426
	Bristol Myers Squibb Co	Stock			4,281	259,271	230,917
	Builders FirstSource Inc	Stock			1,900	275,954	195,491
	Canadian Natl Railway Co	Stock			691	60,867	68,305

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Stocks (continued)						
	Capital One Financial Corp	Stock			1,288	$ 158,157	$ 312,160
	Chevron Corporation	Stock			1,155	135,726	176,034
	Chubb Ltd	Stock			642	87,686	200,381
	Cisco Systems Inc	Stock			3,733	161,544	287,553
	Citigroup Inc	Stock			3,027	166,691	353,221
	CNH Industrial NV	Stock			10,690	120,127	98,562
	Comcast Corporation CL A	Stock			5,443	227,108	162,691
	Crown Holdings Inc	Stock			2,171	218,353	223,548
	Cummins Inc	Stock			538	105,413	274,622
	CVS Health Corporation	Stock			1,608	125,189	127,611
	Disney Walt Co	Stock			1,282	170,746	145,853
	Dollar General Corp	Stock			236	46,215	31,334
	Dropbox Inc	Stock			7,326	213,308	203,663
	DuPont de Nemours Inc-WI	Stock			3,544	96,304	142,469
	DXC Technology Co	Stock			3,724	127,836	54,557
	Elevance Health Inc	Stock			639	187,108	224,001
	Emerson Electric Co	Stock			1,732	146,264	229,871
	Expedia Group Inc	Stock			1,715	194,216	485,876
	GE Aerospace	Stock			768	46,985	236,567
	GE Helthcare Technolog-W/I	Stock			1,301	88,715	106,708
	Goldman Sachs Group Inc	Stock			404	83,712	355,116
	Hasbro Inc	Stock			1,869	142,071	153,258
	Holcim Ltd-Uns Adr	Stock			4,931	89,786	96,007
	Intel Corp	Stock			2,150	103,295	79,335
	International Flavors & Fragrances Inc	Stock			1,426	134,079	96,098
	Johnson & Johnson	Stock			1,141	156,766	236,130
	Jones Lang Lasalle Income Property Trust Inc. M-I	Common stock - non-traded asset with restricted liquidity/transferability subject to board redemption limits			337,914	3,854,250	3,804,907
	JP Morgan & Chase Co	Stock			949	85,661	305,786
	LKQ Corp	Stock			8,758	329,730	264,492
	Lockheed Martin Corp	Stock			246	73,029	118,983
	Masco Corp	Stock			2,979	218,169	189,047
	Match Group Inc	Stock			7,486	237,372	241,723
	McKesson Corporation	Stock			312	62,060	255,930
	Merck & Co Inc	Stock			1,928	141,608	202,941
	NetApp Inc	Stock			2,026	136,582	216,964
	Paypal Holdings Inc	Stock			4,330	318,854	252,785
	Philip Morris Internat-W/I	Stock			1,923	174,053	308,449
	Public Service Enterprise Group Inc	Stock			2,647	145,231	212,554
	Qualcomm	Stock			1,840	284,572	314,732
	Qunity Electronic Inc-W/I	Stock			1,772	137,998	144,684
	Regeneron Pharmaceuticals Inc	Stock			437	252,466	337,307
	Renaissance Holdings Ltd	Stock			1,379	242,428	387,720
	Robert Half Inc	Stock			2,591	165,022	70,372
	Shell plc-W/I-Adr	Stock			3,362	160,332	247,040
	SiriusXM Holdings Inc	Stock			8,686	265,035	173,676
	SLB Limited	Stock			2,035	70,678	78,103
	SS&C Technologies Holdings	Stock			4,692	342,005	410,175
	State Str Corp	Stock			1,872	137,606	241,507
	Sysco Corp	Stock			3,189	234,000	234,997
	The Cigna Group	Stock			820	273,430	225,689
	United Therapeutics Corp	Stock			662	201,979	322,559

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Stocks (continued)					
	UnitedHealth Group Inc	Stock			918	$ 280,510	$ 303,040
	USB Group AG	Stock			3,582	114,533	165,882
	Walmart Inc	Stock			1,516	57,079	168,898
	Wells Fargo & Company	Stock			3,818	171,923	355,838
	Wesco International Inc	Stock			673	115,889	164,643
	Total Corporate Stocks					$ 16,016,403	$ 20,645,111
	Registered Investment Companies - Mutual Funds						
	Vanguard Developed Markets				1,363,048	$ 17,640,728	$ 27,383,636
	Federated Hermes Government Obligations Premium Shares #117				2,102,718	2,102,718	2,102,718
	BlackRock Liquidity Funds FedFund				1,397	1,397	1,397
	Dreyfus Govt Cash Management				1	1	1
	EB Temporary Investment Fund				38	38	38
	Charles Schwab Bank				10	10	10
	Total Registered Investment Companies - Mutual Funds					$ 19,744,892	$ 29,487,800
	Common/Collective Trusts						
*	IBEW - NECA Equity Index Fund				339,085	$ 15,991,118	$ 51,956,240
*	BNYM-M Db Nsl Lc Growth Sif				14,144	4,372,044	17,370,064
*	ASB Allegiance Real Estate Fund				1,918	1,665,876	2,828,162
	Total Common/Collective Trusts					$ 22,029,038	$ 72,154,466
	Total assets held for investment					$ 101,969,436	$ 167,192,119

* Denotes a party-in-interest

Appendix A: Actuarial assumptions, methods and models

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.
- Retirement rates for actives and inactive vested participants, previously:

Age	Annual Retirement Rates
60 – 64	5%
65	20
66 – 69	15
70+	100

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:** 65
- **Service Requirement:** Five years of Vesting Service
- **Amount:** $50 per Past Service Credit to a maximum of 25 years of Pension Credit, plus $50.00 per Future Service Credit.
- **Delayed Retirement Amount:** Regular pension accrued at Normal Retirement Age (NRA), increased by 1.0% for each month greater than NRA, and 1.5% for each month greater than age 70. The increases do not apply for months where the participant worked in Disqualifying Employment.

Appendix B: Summary of plan provisions

Unreduced early retirement

Not available for retirements on or after January 1, 2015.

- **Age Requirement:** 62
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** Normal pension accrued

Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 5 years of Vesting Service and worked in Covered Employment for at least 2,000 hours over the three-year period immediately preceding the year of retirement.
- **Amount:** Normal pension accrued, actuarially reduced from normal retirement age based on 7.50% interest and the RP2000 Combined Healthy Blue Collar Mortality Table using male rates.

Disability

- **Age Requirement** None
- **Service Requirement:** 5 years of Pension Credit and worked at least 516 hours in Covered Employment within prior 24 months.
- **Amount:** Normal pension accrued
- **Requirement:** Only payable if not eligible for other types of pension benefits.

Vesting

- **Age Requirement:** None
- **Service Requirement:** 5 years of Vesting Service
- **Amount:** Normal pension accrued
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Requirement:** Eligible for deferred vested benefit as prescribed by the Retirement Equity Act of 1984.
- **Amount:** 50% of the monthly benefit the employee would have received had he/she separated from service on the date of death and lived to retire on a qualified joint and survivor annuity; payable, at the earliest, when the employee would have first been eligible for early retirement.

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 1 year of Future Service or 1,550 hours.
- **Amount:** $310 per year of Future Service with a maximum of $5,000; no other death benefits will be paid.

Life insurance/Critical Illness Benefit

- **Requirement:** Worked 300 hours in Covered Employment during prior year. To be eligible for the Critical Illness Benefit, must also be vested in the accrued benefit under the Plan.
- **Amount:** $5,000, reduced by the present value of all other benefits paid.

Post-retirement death benefit

Husband and Spouse: If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by employee and spouse. If rejected, or if not married, benefits are payable for the life of the employee with 3 years of payment guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Appendix B: Summary of plan provisions

Optional forms of benefits

- **Normal form (Single):** Single life annuity with 36 months guaranteed.
- **Normal form (Married):** Qualified joint and 50% survivor pension (with pop-up benefit)
- **Optional forms:**
  - Joint and 75% survivor pension (with designated beneficiary)
  - Joint and 100% survivor pension (with designated beneficiary)
  - Joint and 100% survivor pension (with surviving spouse)

Participation

After completion of 258 hours during a 12-month period.

Pension credit

Hours	Credit
0 – 257	0
1,550	1
3,100 and over	2 years or more

Note: 258 hours or more, credit equals hours worked divided by 1,550 rounded to the nearest tenth.

Vesting credit

Hours	Service
0 – 257	0
258 – 515	1/6
516 – 773	1/3
774 – 999	1/2
1,000 or more	1

Appendix B: Summary of plan provisions

Contribution rate

12% of gross wages. The contribution rate as of January 1, 2025 was $4.83 per hour, effective October 1, 2024.

Changes in plan provisions

There were no plan changes reflected in this valuation.

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 Years of Service

Age	Total	0 - 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	13	2	11	—	—	—	—	—	—	—	—
25 - 29	52	5	34	9	4	—	—	—	—	—	—
30 - 34	63	1	17	21	14	10	—	—	—	—	—
35 - 39	59	1	19	15	6	9	6	3	—	—	—
40 - 44	91	—	12	17	14	19	18	5	4	2	—
45 - 49	82	1	7	6	5	7	22	11	9	9	5
50 - 54	91	—	17	5	10	5	10	13	9	13	9
55 - 59	95	—	19	4	5	11	11	10	9	5	21
60 - 64	86	1	8	2	2	18	7	9	10	6	23
65 - 69	36	—	5	1	1	6	8	—	3	2	10
70 & over	10	—	3	—	2	—	2	1	—	—	2
Totals	**678**	**11**	**152**	**80**	**63**	**85**	**84**	**52**	**44**	**37**	**70**

Note: Excludes 38 participants with less than one year of vesting service.

Appendix A: Actuarial assumptions, methods and models

Schedule MB, Line 6

Economic assumptions

Net investment return

6.75%

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 well as the Plan's target asset allocation.

Annual administrative expenses

$600,000, payable monthly, for the year beginning January 1, 2025 (equivalent to $579,245 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Demographic and noneconomic assumptions

Rationale

The information and analysis used in selecting each assumption that has a significant effect on this actuarial valuation is shown in the Review of Actuarial Experience for the period January 1, 2016, to December 31, 2018 dated February 18, 2020, experience that has been accumulated since that period and industry trends. Actual versus projected experience is reviewed in conjunction with each valuation.

Appendix A: Actuarial assumptions, methods and models

Mortality rates

Healthy: 90% of the Pri-2012 White Collar Amount-Weighted Mortality Table rates (sex-distinct, separate tables for employees and annuitants) projected forward generationally using the two-dimensional SSA-2023 Scale.

Disabled: Pri-2012 White Collar Amount-Weighted Mortality Table rates (sex-distinct) projected forward generationally using the two-dimensional SSA-2023 Scale.

The underlying tables with 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 adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, and estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior year's assumption over the most recent nine years. However, the average number of deaths for pensioners is too small to be statistically credible, therefore a standard table with an industry adjustment (90% for electrical workers, as developed in Segal's 2020 industry mortality study) is appropriate.

Appendix A: Actuarial assumptions, methods and models

Termination rates

Age	Disability	Withdrawal
20	0.03%	0.00%
25	0.03	12.96
30	0.03	8.39
35	0.03	7.15
40	0.05	6.01
45	0.09	5.82
50	0.20	5.32
55	0.43	2.59
60	0.87	2.12

The withdrawal and disability rates were based on historical and current demographic data, adjusted to reflect 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 nine years.

Retirement rates

Age	Annual Retirement Rates for Active Participants	Annual Retirement Rates for Inactive Vested Participants
60 – 61	5%	0%
62 – 63	5	5
64	10	5
65	25	20
66 – 69	20	15
70+	100	100

The retirement rates were based on historical and current demographic data, adjusted to reflect 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 nine years.

Appendix A: Actuarial assumptions, methods and models

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Future benefit accruals

1.3 years of Pension Credit per year.

The future benefit accruals were based on historical and current demographic data, adjusted to reflect 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 nine years.

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 258 hours in the most recent plan year and who have accumulated at least one year of vesting service, 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.

The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect 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%

Appendix A: Actuarial assumptions, methods and models

Age of spouse

Where spouse information is not available, male participants are assumed to have a female spouse and female participants are assumed to have a male spouse, with the female spouse three years younger than the male.

Benefit election

50% of future retirees are assumed to elect the 75% joint-and-survivor form of payment, and 50% of future retirees are assumed to elect the three-year certain and continuous form of payment.

The benefit elections were based on the most conservative assumption, adjusted to reflect estimated future experience and professional judgment based on available participant data.

Delayed retirement factors

Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 12% for each year after normal retirement age, but not beyond age 70, in accordance with plan provisions.

Methods, models and other information

Actuarial value of assets

Method as described in Revenue Procedure 2000-40, Section 15. Actuarial value is equal to the market value of assets less unrecognized returns in each of the last 5 years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over the 5-year period. Finally, an additional adjustment (if necessary) is made so that the final actuarial value of assets is within a 20% corridor of market value.

Actuarial cost method

Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of participation or, if date is unknown, current age minus years of service. 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.

Appendix A: Actuarial assumptions, methods and models

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):** 8.1%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 13.1%, for the plan year ending December 31, 2024

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 a July 15th 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.

1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
segalco.com
T:202.833.6400

March 31, 2025

Department of the Treasury
Internal Revenue Service
Employee Plans
CHI-7602 – 25th Floor
230 S. Dearborn Street
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2025, for the following plan:

Name of Plan:	South Florida Electrical Workers
Plan number:	EIN 59-6230530 / PN 001
Plan sponsor:	Board of Trustees, South Florida Electrical Workers
Address:	2550 W. Union Hills Drive Suite 290, Phoenix, Arizona 85027
Phone number:	602.324.1545

As of January 1, 2025, the Plan is in critical status but not critical and declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
1800 M Street NW, Suite 900 S
Washington, DC 20036-5880
Phone number: 202.833.6400

Sincerely,



Maria Kirilenko, ASA, FCA, MAAA, EA
Vice President and Actuary
Enrolled Actuary No. 23-08331

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN

Third Amended Rehabilitation Plan

March __, 2021

Introduction

Sections 305 of the Employee Retirement Income Security Act ("ERISA") and 432 of the Internal Revenue Code ("'Code") require the trustees of a multi-employer pension plan that has been certified by the plans actuary as being in critical status (also known as "Red Zone" status) to develop a Rehabilitation Plan that is generally intended to enable the plan to cease to be in the Red Zone by the end of the rehabilitation period. The Rehabilitation Plan must be based on reasonably anticipated experience and on reasonable actuarial assumptions.

On March 31, 2014, the South Florida Electrical Workers Pension Plan ("Plan") was certified by its actuary to be in the Red Zone for the plan year beginning January 1, 2014.

This Rehabilitation Plan, adopted by the Board of Trustees of the Plan:

1. Specifies the rehabilitation period and the expected emergence date;

2. Includes two schedules (Preferred Schedule and Default Schedule) of benefit and contribution changes that will be provided to the bargaining parties, one of which must be implemented as part of all collective bargaining agreements between local unions and contributing employers entered in to or renewed after May 30, 2014.

3. Describes how the Default Schedule will be automatically implemented if there is no agreement between the bargaining parties in a timely manner;

4. Provides annual standards for meeting the requirements of the Rehabilitation Plan and describes how the Rehabilitation Plan will be updated from time to time.

Rehabilitation Period and Expected Emergence Date

The Trustees determined, based on information about the expiration of the then current collective bargaining agreement in effect on March 31, 2014, that the Rehabilitation Period would be the 10-year period beginning on January 1, 2016. The Plan was expected to emerge from critical status by January 1, 2026.

At the time of the adoption of the Rehabilitation Plan the Trustees did not use nor did the Trustees feel the need to utilize the longer correction period provided for in Section 205 of the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). Based on assumptions made during the initial year of Critical Status and considered reasonable by the Trustees, the Plan was expected to emerge from Critical Status by December 31, 2025.

The Trustees once again reviewed the Plan in 2016 and the Preferred Schedule contributions for future years. When the Plan was again reviewed in November 2016, the actuarial projections indicated that the Plan would emerge from Critical Status after December 31. 2025. They discussed the current and projected man-hours, the effect of contribution rates on competition for work, current and projected investment performance, and the assumptions currently used for the actuarial projections. Based upon reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Trustees have determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the original ten (10) year rehabilitation period.

Pursuant to Section 205 of WRERA, the Trustees elected on November 8, 2016 that the Amended Rehabilitation Period shall be the 14-year period beginning January 1, 2016 with the Plan emerging from Critical Status beginning January 1, 2030. They determined that it would be reasonable to assume a 7.5% investment return for the Plan Year ending December 31, 2016 and for future Plan Years.

When the Plan was again reviewed in November 2017, the actuarial projections indicated that the Plan would emerge from Critical Status after December 31. 2029. The Trustees discussed the current and projected man-hours, the effect of contribution rates on competition for work, current and projected investment performance, and the assumptions currently used for the actuarial projections. Based upon reasonable actuarial assumptions and upon exhaustion of all reasonable measures, the Trustees have determined that the Plan cannot reasonably be expected to emerge from critical status by the end of the original ten (10) year or the amended rehabilitation period of January 1, 2030. The Trustees further decided that a 7.25 % market return assumption was an appropriate investment return for the Plan Year ending December 31, 20l7 and for future Plan Years.

Since no employer is currently subject to the Default Schedule, the actuary was not requested to run projections to update the Default Schedule from last year. Based on those assumptions and the actuarial projections, the Plan is projected to remain solvent and emerge from Critical Status on December 31, 2029 with a positive credit balance at January 1, 2030.

When the Plan was reviewed in 2018 and 2019, the actuarial projections indicated that the Plan would emerge from Critical Status between 2036 and 2039 (depending on the assumed number of active participants). The Trustees discussed current and projected man-hours, and economic conditions, and confirmed that upon exhaustion of all reasonable measures, the Plan could not be reasonably be expected to emerge from critical status by the end of the amended rehabilitation period of January 1, 2030. As such, it was determined that no update to the Rehabilitation Plan was required.

Based on an Experience Study performed by the plan actuary, several assumptions were changed for the January 1, 2020 actuarial valuation, including a reduction in the assumed net rate of investment return from 7.25% to 7.00%. The Trustees determined that it would be reasonable to assume a 7.00% investment return for the Plan Year ending December 31, 2020 and for future Plan Years. When the Rehabilitation Plan was reviewed in 2020, the actuarial projections indicated that the Plan would emerge from Critical Status by 2036. All employers were assumed to be subject to the attached Preferred Schedule.

The Trustees recognize the possibility that actuarial experience could be less favorable than the reasonable assumptions. Therefore, the Trustees establish the following annual standards to reflect possible actuarial losses while nevertheless keeping the Plan on target to emerge from Critical Status. The standards have been met for the year.

Rehabilitation Plan Schedules

Schedules

Attached to this document are the Preferred Schedule and the Default Schedule under the Rehabilitation Plan, each of which describe the required contribution rates and the benefit revisions that will be made if they are adopted.

Implementation of Schedules

The benefits of participants whose annuity starting date is prior to April 30, 2014 (the date of the critical status notice) are not subject to reduction under this Rehabilitation Plan. Benefits for other participants are determined as follows:

A Participant who earns at least one Hour of Service under a collective bargaining agreement that adopts terms consistent with one of the Schedules of this Rehabilitation Plan shall have his or her benefits determined based on that Schedule.

All other participants (including those who have no Hours of Services under a collective bargaining agreement that adopts terms consistent with a Schedule - including those who retire on or after April 30. 2014 and prior to adoption of employer Schedules) shall have their benefits determined based on the benefit changes described in the Preferred Schedule. These provisions shall take effect on the date specified in the notice of benefit reduction provided by the Plan.

Special Rules for Application of Benefit Schedules

1. For non-collectively bargained active participants who have had contributions made to the Plan under a participation agreement, benefits will be determined in the same way as for collectively bargained participants who work for the same employer. The Schedule adopted for collectively bargained participants will also apply to the non-collectively-bargained participants for the same employer.

2. If a participant changes employers or works for more than one employer and, as a result, the participant would be covered under more than one Schedule, benefits shall be determined based on the Schedule under which the participant was covered as of their last hour worked.

3. If a pensioner returns to work, the schedule under which he or she works will determine the benefit amounts and features of new benefit accruals but will not affect the features of the prior benefit already commenced.

4. Benefits of a beneficiary or alternate payee with respect to a participant or retiree shall be determined on the same basis as benefits of the participant or retiree to whom they relate.

5. The Trustees may amend this Rehabilitation Plan at any time, to prescribe rules for determining when benefits with respect to a participant or retiree cease to be governed by

a Schedule, including the circumstances under which they become subject to a different Schedule.

Automatic Implementation of Default Schedule upon Failure to Adopt Schedule

If contributions made under a collective bargaining agreement that expired or is otherwise no longer in effect on or after January 1, 2014, and after receiving the Default and Preferred Schedules, the bargaining parties fail to adopt an agreement with terms consistent with any of those schedules, the Default Schedule will be implemented automatically, and the benefits adjusted accordingly, 180 days after the later of the date on which the collective bargaining agreement expires (ignoring any subsequent extension thereof) or the date the Schedules are provided.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is projected to emerge from the Red Zone by the plan year beginning January 1, 2036. The Trustees recognize the likelihood that the Plan's actual experience could be more or less favorable than the reasonable assumptions used for developing the Schedules in the Rehabilitation Plan and updates to the Rehabilitation Plan on an annual basis. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Plan on target to emerge from critical status by the end of the rehabilitation period. The standard for each plan year under the Rehabilitation Plan (as amended from time to time and as then currently in effect) is that the Plan will have an expected credit balance (or funding deficiency) that is no less (or more) than the amount shown in the following table:

Determination for Year Beginning January 1:	Credit Balance (Funding Deficiency) No Less (or More) than the Following on the Subsequent December 31
2017*	$3,018,000
2018	(1,127,000)
2019	(6,061,000)
2020	(15,000,000)
2021	(20,000,000)
2022	(25,000,000)
2023	(29,000,000)
2024	(31,000,000)
2025	(33,000,000)
2026	(35,000,000)
2027	(35,000,000)
2028	(35,000,000)
2029	(35,000,000)
2030	(35,000,000)
2031	(30,000,000)
2032	(25,000,000)
2033**	(20,000,000)
2034	(15,000,000)
2035	(5,000,000)
2036	0

* Denotes first year of the rehabilitation period.

** Denotes last year of the rehabilitation period.

Annual Updating of Rehabilitation Plan

Each year the Plan's actuary will review and certify the status of the Plan under the funding rules and, starting with the beginning of the rehabilitation period, certify whether or not the Plan is making the scheduled progress in meeting the requirements of the Rehabilitation Plan.

The Trustees will annually update the Rehabilitation Plan, the annual standards, and the schedules, as needed to reflect the experience of the Plan.

Other Issues

Trustees may adjust the schedules at any time during the rehabilitation period.

Notwithstanding subsequent changes in benefit and contribution schedules, a schedule provided by the Trustees and relied upon by the bargaining parties in negotiating a collective bargaining agreement shall remain in effect for the duration of that collective bargaining agreement. However, a collective bargaining agreement that is renewed or extended will need to include terms consistent with one of the schedules in effect at the time of the renewal or extension.

In the event that a particular schedule is implemented for an employee and then a different schedule is bargained as part of a subsequent negotiation, the Trustees may develop a special schedule for that particular situation.

Benefit changes will become effective pursuant to the terms of this Rehabilitation Plan as soon as legally permissible after the Rehabilitation Plan is adopted by the Trustees and participant notices are provided.

As required by the Pension Protection Act of 2006, for retirement's first elective on and after April 30, 2014, the partial lump sum and the Social Security level income optional forms of payment are no longer permitted.

Amendment of the Rehabilitation Plan

The Trustees have the right to amend this Rehabilitation Plan.

PREFERRED SCHEDULE

Benefit Changes

1. Participants are eligible for early retirement if they are at least age 55 with five years of Vesting Service and have worked in covered employment for at least 2,000 hours over the three-year period immediately preceding the year of retirement. The early retirement benefit will be an actuarially reduced benefit from normal retirement age based on 7.50% interest and the RP-2000 Combined Healthy Blue Collar Table using male rates. Early retirement factors are included in Appendix A. The basis for actuarial equivalence shall be reviewed periodically, and, if appropriate, updated.

2. Participants who retire after incurring a one-year break-in-service will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 84% plus 0.6% for each year the spouse is older than the retiree or minus 0.6% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying at the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and spouse.

3. Participants who retire prior to incurring a one-year break-in-service and who have fewer than 25 years of vesting service will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 84% plus 0.6% for each year the spouse is older than the retiree or minus 0.6% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying at the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and spouse.

4. Participants who retire prior to incurring a one-year break-in-service and who have at least 25 years of vesting service but fewer than 30 years of vesting service will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 92% plus 0.3% for each year the spouse is older than the retiree or minus 0.3% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying at the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and spouse.

5. Participants who retire prior to incurring a one-year break-in-service and who have at least 30 years of vesting service will have no changes to the calculation of the 100% joint and survivor option with spouse named as beneficiary. Specifically, the benefit will remain unreduced unless the spouse is more than five years younger than the participant in which case the benefit will be reduced by 0.6% for each year the spouse is younger than the participant, with the reduction applying at the first of the month following the participant's date of death.

6. The maximum amount of the pre-retirement lump sum death benefit available to the beneficiary of a participant not eligible for the pre-retirement survivor benefit or spousal benefit or who rejects the pre-retirement survivor benefit or spousal benefit will be

reduced from $7,750 to $5,000. If a beneficiary receives the pre-retirement lump sum death benefit, they are not eligible for any other benefits under the Plan.

7. The life insurance/critical illness lump sum benefit of $10,000 is reduced to $5,000. However, if the present value of all other benefits paid from the Plan equals or exceeds $5,000, the life insurance/critical illness lump sum benefit will be eliminated. If the present value of all other benefits paid from the Plan is less than $5,000, the life insurance/critical illness lump sum benefit will be reduced such that the total present value of all Plan benefits does not exceed $5,000. For this purpose, the present value will be calculated using current lump sum interest rates.

Contributions

Employer contribution rates are the sum of the amount as a percent of gross earnings plus the hourly rate under this Schedule:

Effective Date	Hourly Contribution Rate as a Percent of Gross Wages	Hourly Contribution Rate
January 1, 2016	11.0%	n/a
January 1, 2017	11.5%	n/a
January 1, 2018	12.0%	n/a
January 1, 2019	12.0%	$0.12
January 1, 2020	12.0%	0.12
January 1, 2021	12.0%	0.12
January 1, 2022	12.5%	0.12
January 1, 2023	13.0%	0.12
January 1, 2024	13.5%	0.12
January 1, 2025	14.0%	0.12
January 1, 2026	14.5%	0.12

Effective Date

The benefit changes shall be applied to participants whose initial annuity starting date is on and after January 1, 2015, for benefits payable with the first of the month on or after the date this schedule is implemented. However, no benefit reductions will be effective until 30 days after the date the notice described in Code Section 432(e)(8)(C) is provided. For participants whose initial annuity sta1ting date is on and after January 1, 2015 and prior to this schedule being implemented, their retirement benefit will be re-determined under the provisions described above on :the :first date of the month immediately after this Schedule

is implemented and notice giver. There will not be any retroactive reductions to benefits already paid.

Future Revisions

The Trustees are required by ERISA and the Code to review the progress of the Rehabilitation Plan each year and to update the Rehabilitation Plan and schedules if necessary. Benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

DEFAULT SCHEDULE

Benefit Changes

1. Participants are eligible for early retirement if they are at least age 55 with five years of Vesting Service and have worked in covered employment for at least 2,000 hours over the three-year period immediately preceding the year of retirement. The early retirement benefit will be an actuarially reduced benefits from normal retirement age based on 7.50% interest and the RP-2000 Combined Healthy Blue Collar Table using male rates. Early retirement factors are included in Appendix A. The basis for actuarial equivalence shall be reviewed periodically, and, if appropriate, updated.

2. Participants will have the 100% joint and survivor option with spouse named as beneficiary calculated based on a reduction factor of 84% plus 0.6% for each year the spouse is older than the retiree or minus 0.6% for each year the spouse is younger than the participant, with a maximum factor of 99% with the reduction applying a the participant's retirement date. Reductions will apply regardless of the difference in the ages of the participant and the spouse.

3. All disability benefits are eliminated.

4. The pre-retirement lump sum death benefit is eliminated.

5. The 36-month pre-retirement and post-retirement death benefits are eliminated.

6. The life insurance/critical illness lump sum benefit of $10,000 is eliminated.

7. The future benefit accrual rate equals 1% of $3.01 I times hours worked. For example, for a participant working 1,850 hours, the accrual rate would be $55.70.

Contributions

Employer contribution rates as a percent of gross earnings shall increase as follows under this Schedule:

Effective Date	Hourly Contribution Rate Increase as a Percent of Gross Wages	Hourly Contribution Rate as a Percent of Gross Wages
September 1, 2015	2.0%	12.0%

Effective Date

The benefit changes shall be applied to participants whose initial annuity starting date is on and after January 1, 2015, for benefits payable with the first of the month on or after the date this schedule is implemented. However, no benefit reductions will be effective until 30 days after the date the notice described in Code Section 432(e)(8)(C) is provided. For participants whose initial annuity starting date is on and after January 1, 2015 and prior to this schedule being implemented, their retirement benefit will be re-determined under the provisions described above on the first date of the month immediately after this Schedule is implemented and notice given. There will not be any retroactive reductions to benefits already paid.

Future Revisions

As the Trustees are required by ERISA and the Internal Revenue Code to review the progress of their Rehabilitation Plan each year and to update the Plan and schedules if necessary, benefit reductions and contribution rates specified in this schedule as applicable in future years are subject to change, except with respect to a collective bargaining agreement negotiated in reliance on this schedule.

Adoption of the Rehabilitation Plan

By execution of this Rehabilitation Plan by the below Trustees (who were authorized to execute this Rehabilitation Plan at a Trustee Meeting held on February 23, 2021), the Board of Trustees of the South Florida Electrical Workers Pension Plan hereby adopts this Rehabilitation Plan in accordance with the requirements of the Pension Protection Act of 2006 on this _____ day of March, 2021:

William Riley, Chairman

Wade Helm, Secretary

Segal

Jeffrey S. Williams
Vice President and Actuary
T 678.306.3147
jwilliams@segalco.com

2727 Paces Ferry Road SE
Building One, Suite 1400
Atlanta, GA 30339-4053
segalco.com

December 5, 2024

Board of Trustees
South Florida Electrical Workers Pension Plan
2400 West Dunlap Avenue, Suite 250
Phoenix, Arizona 85021

Re: 2024 Rehabilitation Plan Update

Dear Trustees:

To assist you in your efforts to annually review and update the Rehabilitation Plan, we have provided the following projections. These projections demonstrate the effect on Plan funding of a range of investment returns for the 2025 Plan year. The projections also show investment returns required for the Plan to emerge from critical status in 2036 (the year of emergence anticipated in the annual standards of the Rehabilitation Plan).

Projection Results

The chart below shows the assumptions used for each projection, the year in which the Plan is projected to be 80% funded, and the year of the Plan's projected emergence from critical status.

Scenario	Assumed Investment Return in 2025 and Thereafter	Actual Investment Returns in 2024 and Thereafter	Annual Contribution Hours	Projected 80% Funding[1] Year	Projected Emergence Year
1 (2024 Zone Status Certification)	6.75%	6.75%	1.37 million	2029	2038
2 (January 1, 2024, Valuation)	6.75%	6.75%	1.37 million	2028	2036
3	6.75%	**13.79% in 2024**, 6.75% thereafter	1.37 million	2026	2034
4	6.75%	13.79% in 2024, 6.75% thereafter	**1.14 million**	2026	2037
5	**6.50%**	13.79% in 2024, **6.50% thereafter**	**1.37 million**	2028	2035
6	**6.75%**	13.79% in 2024, **1% in 2025-2029, 6.75% thereafter**	1.37 million	2038	2043
7	6.75%	13.79% in 2024, **-10% in 2025,** 6.75% thereafter	1.37 million	2033	2039
8	6.75%	13.79% in 2024, **-3.6% in 2025,** 6.75% thereafter	1.37 million	2028	2036

[1] Based on the actuarial value of assets and the present value of accrued benefits

Scenario 1 shows the results of the 2024 Zone Certification completed on March 29, 2024. The results were based on the January 1, 2023, actuarial valuation, draft financial statements as of December 31, 2023, and projected industry activity levels provided by the Trustees, and assumes a 6.75% actual and assumed investment return in 2024 and thereafter.

Scenario 2 is based on the 2024 actuarial valuation data, assumptions, and methods, including a 6.75% investment return in all years. Contributions are assumed to be 12% of wages.

The improvement from Scenario 1 (2024 zone certification basis) to Scenario 2 is due to the demographic gain recognized in the January 1, 2024, valuation, and a higher final 2023 investment return than the preliminary return reflected in the zone certification.

Scenario 3 is similar to Scenario 2, except that the investment return in 2024 is 13.79% (actual investment return through September 30, 2024, reported by CAPTRUST). Scenarios 4-7 include this investment return as well.

Scenario 4 is similar to Scenario 3 but demonstrates the risk of contributions continuing at the 2023 level (17% lower than in 2022).

Scenario 5 is similar to Scenario 3, except that it assumes a 6.50% investment return in 2025 and all years thereafter and a change in the funding interest rate assumption from 6.75% to 6.50% effective January 1, 2025.

Scenarios 6 and 7 are also similar to Scenario 3, except lower near-term returns are assumed to provide a look at potential downside investment risk.

Scenario 8 solves for the lowest investment return for 2025 that would allow the Fund to emerge from critical status in 2036, the year currently anticipated under the annual standards in the Rehabilitation Plan. The long-term assumed rate of return remains at 6.75% in this scenario.

Conclusions

The Trustees determined that the Plan could not reasonably be expected to emerge from critical status by the end of the original ten-year period or the amended rehabilitation period ending December 31, 2029.

If the final return for the year is 13.79% and all assumptions are met, the Plan is projected to emerge from critical status in 2034, five years later than the rehabilitation period but two years earlier than anticipated by the Third Amended Rehabilitation Plan, dated May 25, 2021. In the Rehabilitation Plan, the Pension Plan was projected to emerge from critical status in 2036. This is reflected in the current annual standards. So far, the Plan has met annual standards in every year and is projected to meet them through the projected emergence date under Scenario 3.

There is a risk that the Plan will not meet the emergence target in the current Rehabilitation Plan if future investment returns or contributions are below assumed levels.

We note that the current Preferred Schedule of the Rehabilitation Plan calls for a contribution rate of 14.0% of wages plus $0.12 per hour effective January 1, 2025. The current negotiated

contribution rate is 12.0% of wages. Therefore, we reflected the current contribution rate in these projections. The Trustees may wish to discuss whether the Preferred Schedule should be updated to reflect the actual collective bargaining agreement.

If the Trustees wish to review other scenarios, we can perform additional projections and assist in any potential update to the Rehabilitation Plan.

Assumptions and Methods

All projections are based on the assumption that all participants are covered under the benefit provisions described in the Preferred Schedule. We have not prepared any Default Schedule projections. If any participants are expected to be covered under the Default Schedule, please advise us and we will provide projections that include a segment of the population under the Default Schedule.

All data, assumptions, and methods are the same as those used in the January 1, 2024, valuation dated December 3, 2024, with the exception of the following, unless noted otherwise in the table above:

- The annual administrative expense assumption of $700,000 for the 2024 plan year is assumed to increase by 3% per year during the projection period.
- Wages are projected to increase according to the most recent collective bargaining agreement and by 2% on September 1, 2028, and each September 1 thereafter.
- The normal cost is based on an open group forecast, with the number of active participants assumed to remain level and the new entrants to have the same characteristics as new hires in the Plan over the past five years.

The projections shown here are used for the purpose of updating the Rehabilitation Plan and are not applicable for other purposes. Note that projections, by their nature, are not a guarantee of future results. The projections are intended to serve as estimates of future financial outcomes that are based on the information available to us at the time the modeling is undertaken and completed, and the agreed-upon assumptions and methodologies described herein.

The actuarial calculations were completed under the supervision of Maria Kirilenko, ASA, FCA, MAAA, EA, who is a member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render this actuarial opinion.

Since the projections are dependent on a given set of assumptions, there is a risk that emerging results may different significantly as actual experience proves to be different from the assumptions. Actual experience may differ due to such variables as demographic experience, the economy, stock market performance, and the regulatory environment.

Deterministic cost projections are based on a proprietary forecasting model. 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 actuary.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretations reflected in the attached projection are subject to the review and opinion of Fund Counsel. Rehabilitation plans and schedules are solely the responsibility of the Trustees. The attached projections are intended to assist the Trustees and do not imply any recommendations by Segal or legality of the schedules.

Each year, updated projections will be needed to monitor the progress of the Rehabilitation Plan. We look forward to reviewing the projections at your upcoming Board meeting. If the Trustees decide to update the Rehabilitation Plan, we will work to develop the annual required standards for Scheduled Progress purposes.

Sincerely,

Jeffrey S. Williams
Vice President and Actuary

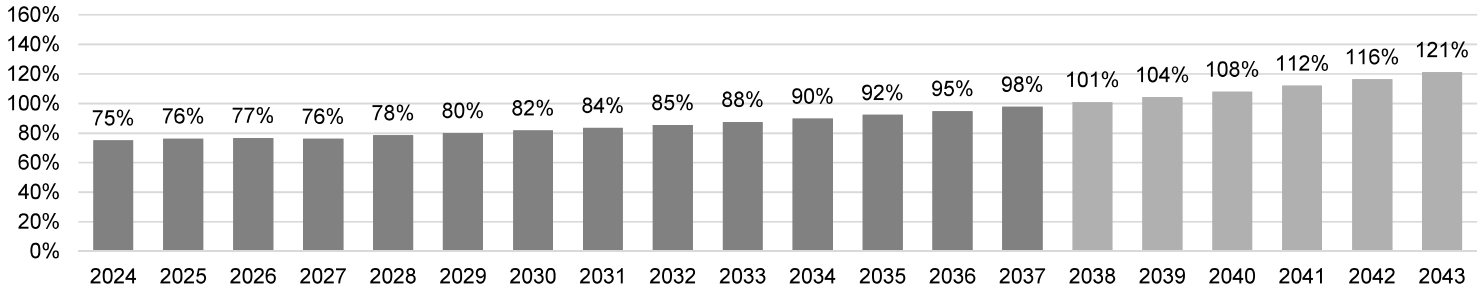
Maria Kirilenko, ASA, FCA, MAAA, EA
Vice President and Actuary

cc: Alan Eichenbaum, Esq.
Tom Shanklin

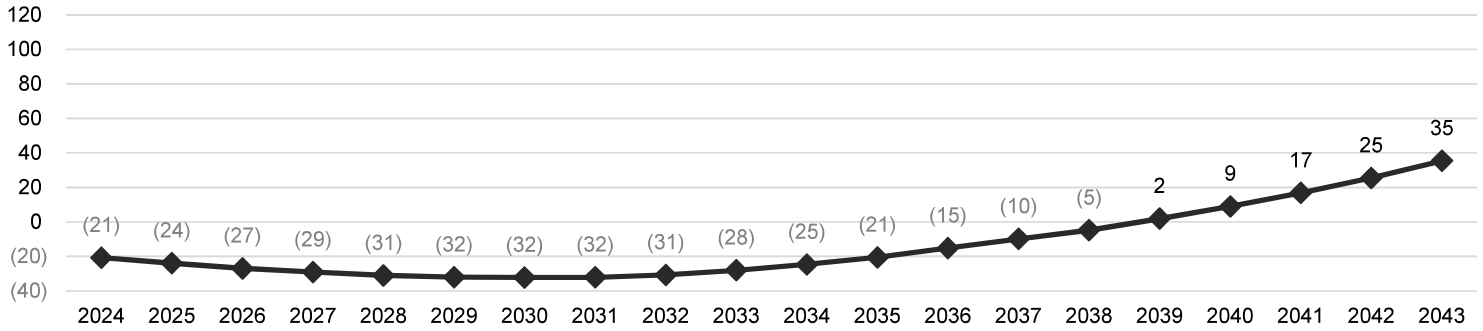
South Florida Electrical Workers Pension Plan
Scenario 1
2024 Zone Status Certification

Plan Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Investment Return	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Contributions ($Millions)	7.3	7.4	7.6	7.7	7.9	8.1	8.2	8.4	8.6	8.7	8.9	9.1	9.3	9.4	9.6	9.8	10.0	10.2	10.4	10.6
Contribution Base Units	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723

PPA Funded Percentage
Beginning of year

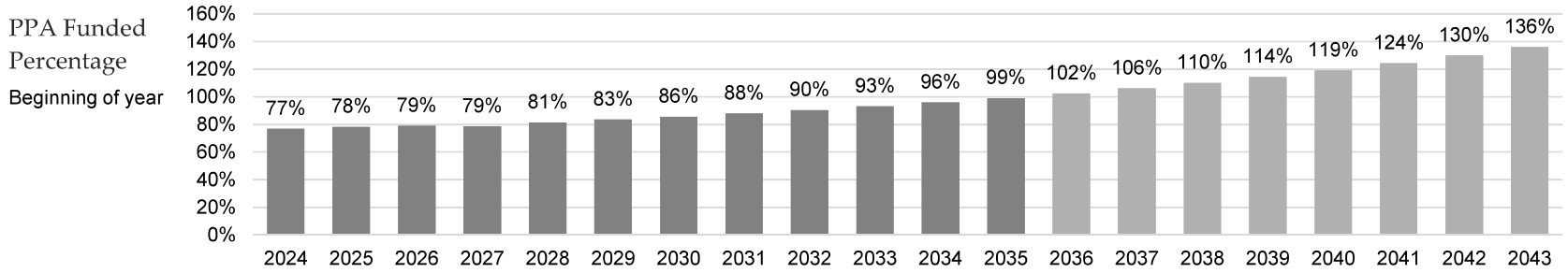


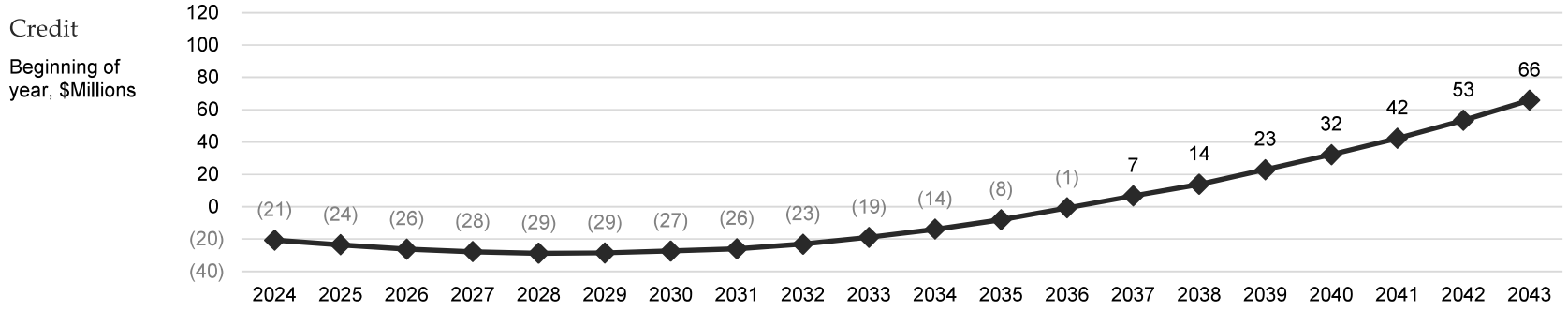
Credit
Beginning of year, $Millions



South Florida Electrical Workers Pension Plan
Scenario 2
January 1, 2024, Valuation

Plan Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Investment Return	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Contributions ($Millions)	7.3	7.5	7.8	8.2	8.6	8.7	8.9	9.1	9.3	9.5	9.6	9.8	10.0	10.2	10.4	10.6	10.9	11.1	11.3	11.5
Contribution Base Units	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723

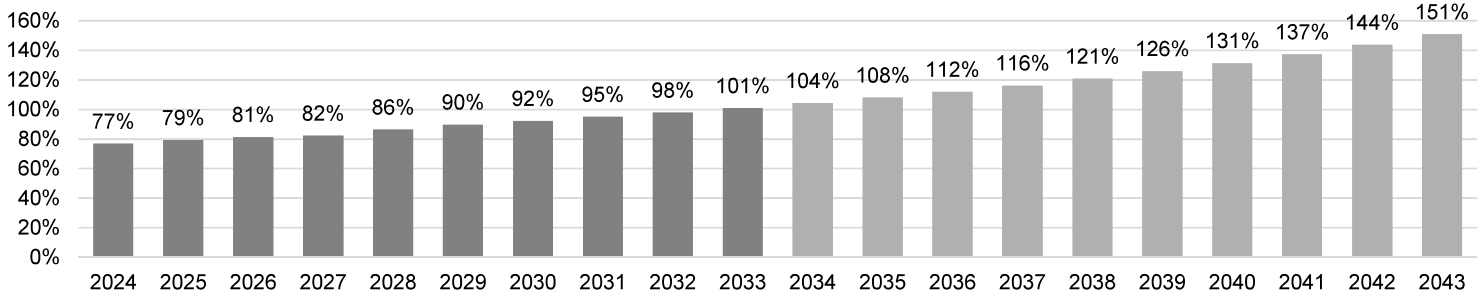




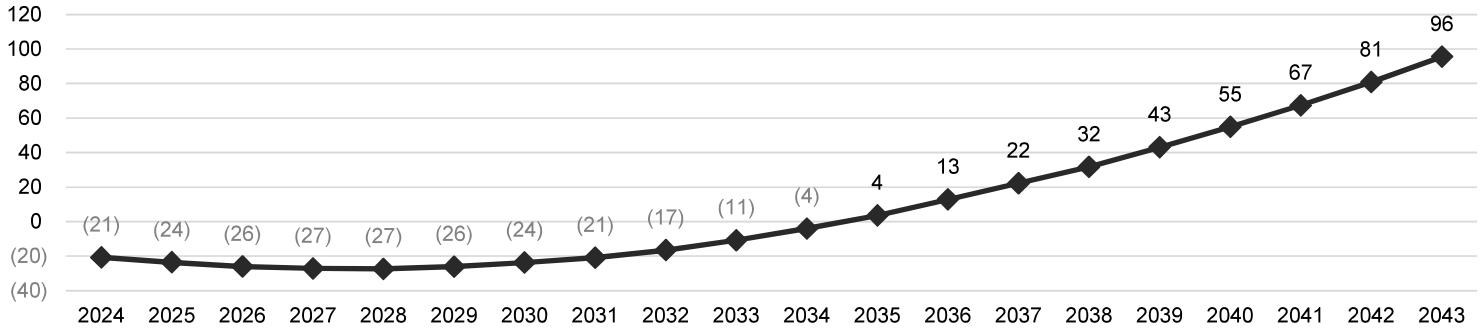
South Florida Electrical Workers Pension Plan
Scenario 3

Plan Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Investment Return	13.79%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Contributions ($Millions)	7.3	7.5	7.8	8.2	8.6	8.7	8.9	9.1	9.3	9.5	9.6	9.8	10.0	10.2	10.4	10.6	10.9	11.1	11.3	11.5
Contribution Base Units	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723

PPA Funded Percentage
Beginning of year

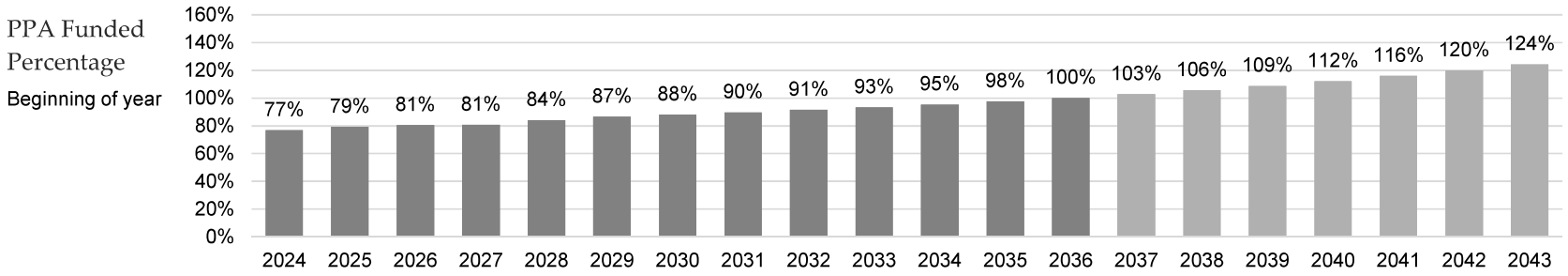


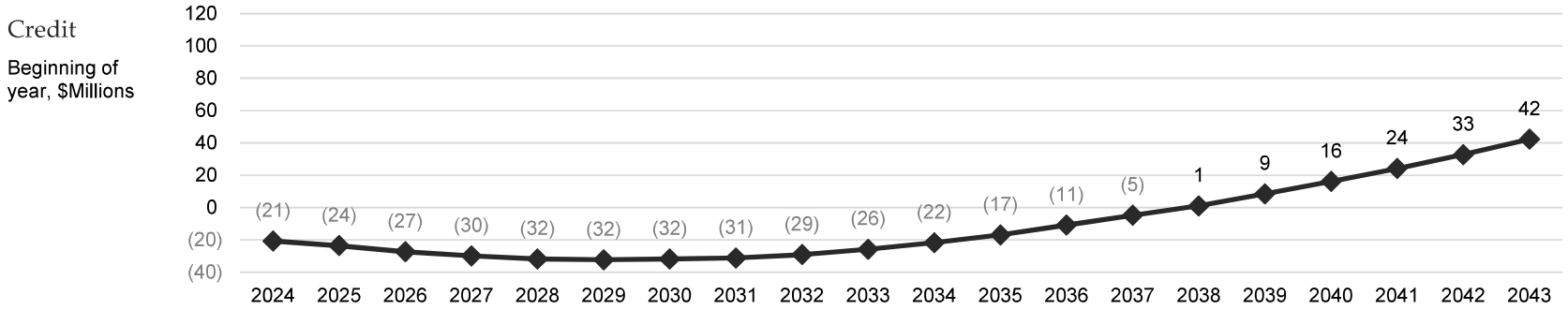
Credit
Beginning of year, $Millions



South Florida Electrical Workers Pension Plan
Scenario 4

Plan Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Investment Return	13.79%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Contributions ($Millions)	7.3	6.2	6.5	6.8	7.1	7.2	7.4	7.5	7.7	7.8	8.0	8.2	8.3	8.5	8.7	8.8	9.0	9.2	9.4	9.6
Contribution Base Units	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723



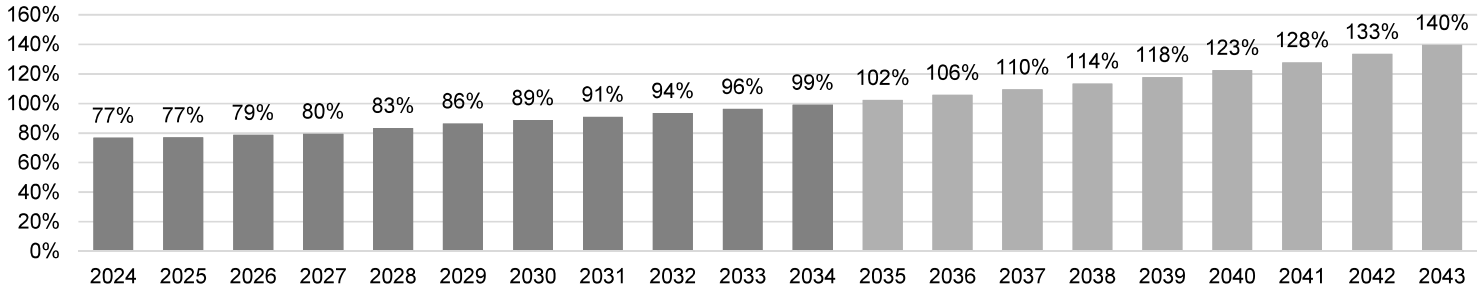


South Florida Electrical Workers Pension Plan
Scenario 5

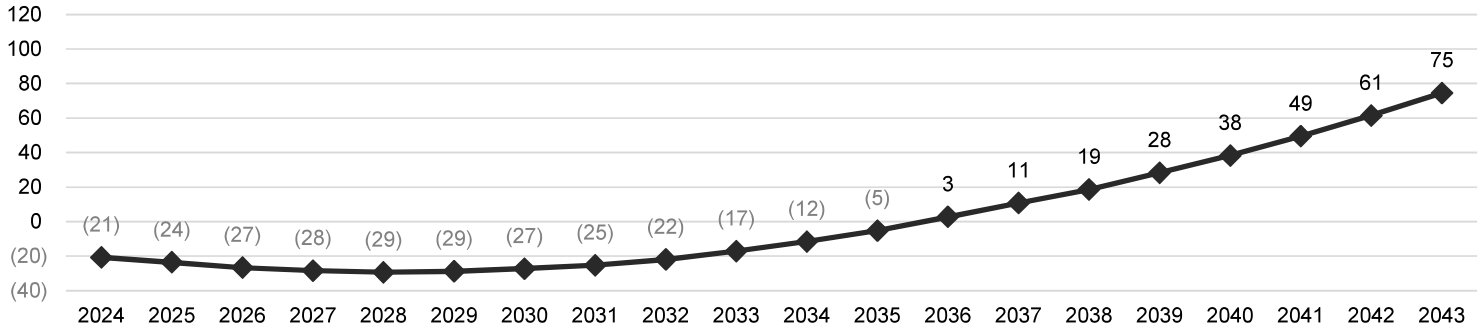
Plan Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Investment Return	13.79%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%
Contributions ($Millions)	7.3	7.5	7.8	8.2	8.6	8.7	8.9	9.1	9.3	9.5	9.6	9.8	10.0	10.2	10.4	10.6	10.9	11.1	11.3	11.5
Contribution Base Units	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723

Interest rate is 6.50% effective January 1, 2025

PPA Funded Percentage
Beginning of year

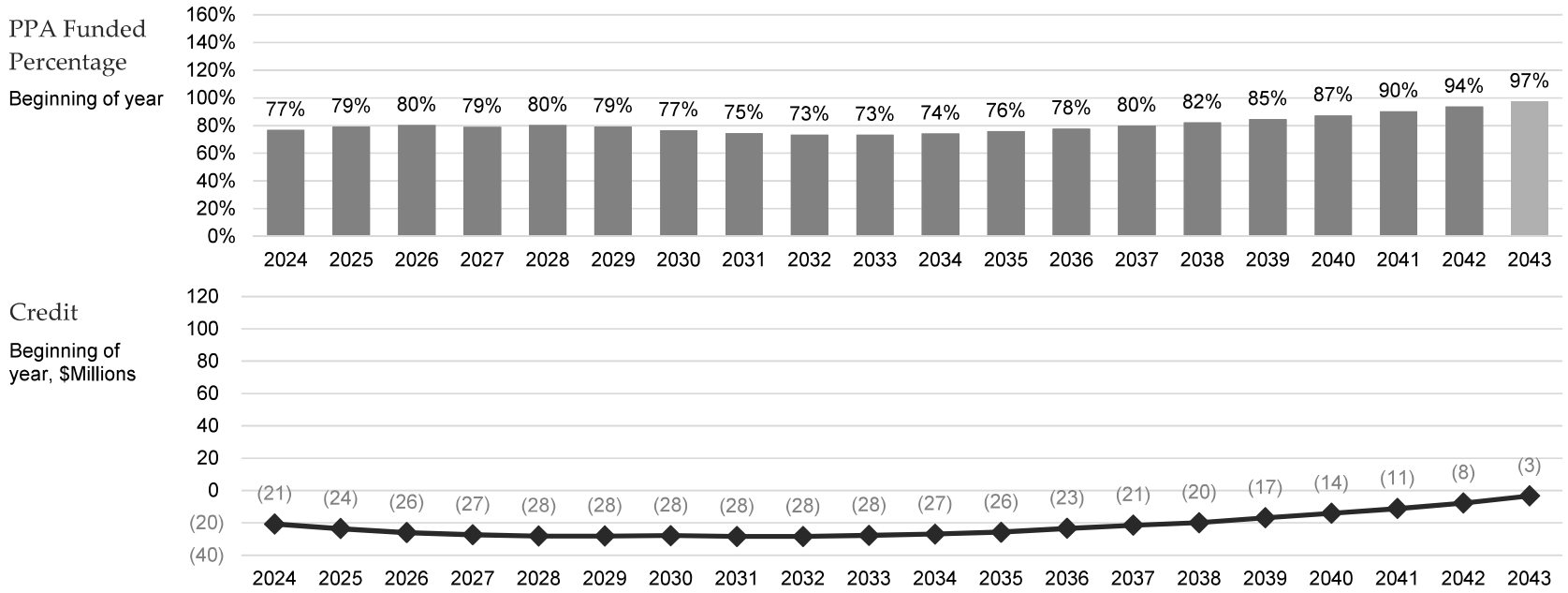


Credit
Beginning of year, $Millions



South Florida Electrical Workers Pension Plan
Scenario 6

Plan Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Investment Return	13.79%	1.00%	1.00%	1.00%	1.00%	1.00%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Contributions ($Millions)	7.3	7.5	7.8	8.2	8.6	8.7	8.9	9.1	9.3	9.5	9.6	9.8	10.0	10.2	10.4	10.6	10.9	11.1	11.3	11.5
Contribution Base Units	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723

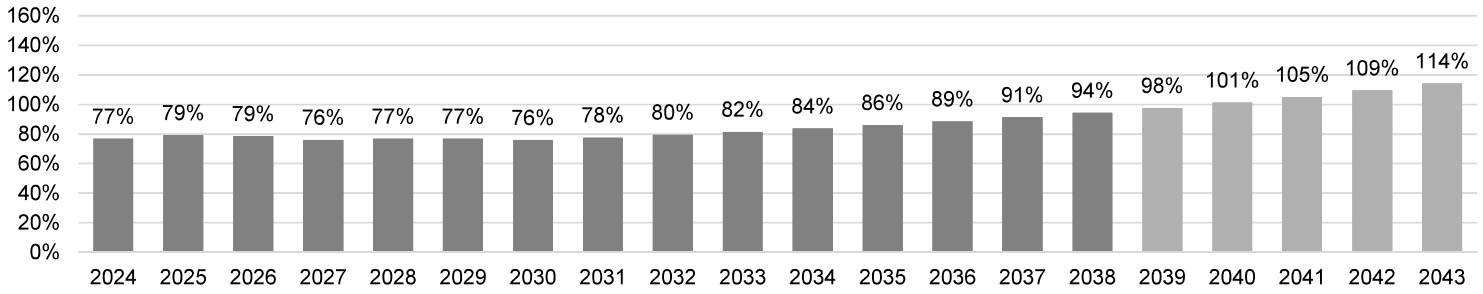


South Florida Electrical Workers Pension Plan
Scenario 7

Plan Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Investment Return	13.79%	10.00%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Contributions ($Millions)	7.3	7.5	7.8	8.2	8.6	8.7	8.9	9.1	9.3	9.5	9.6	9.8	10.0	10.2	10.4	10.6	10.9	11.1	11.3	11.5
Contribution Base Units	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723

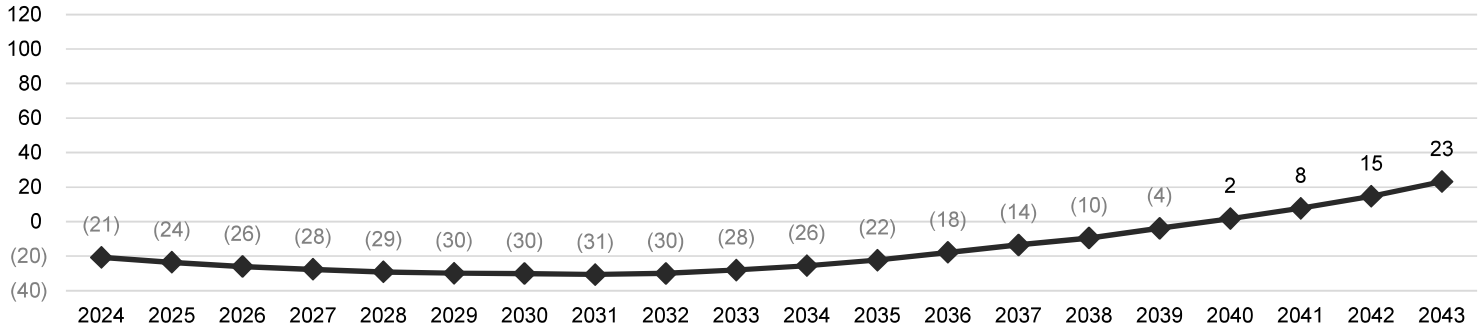
PPA Funded Percentage

Beginning of year



Credit

Beginning of year, $Millions

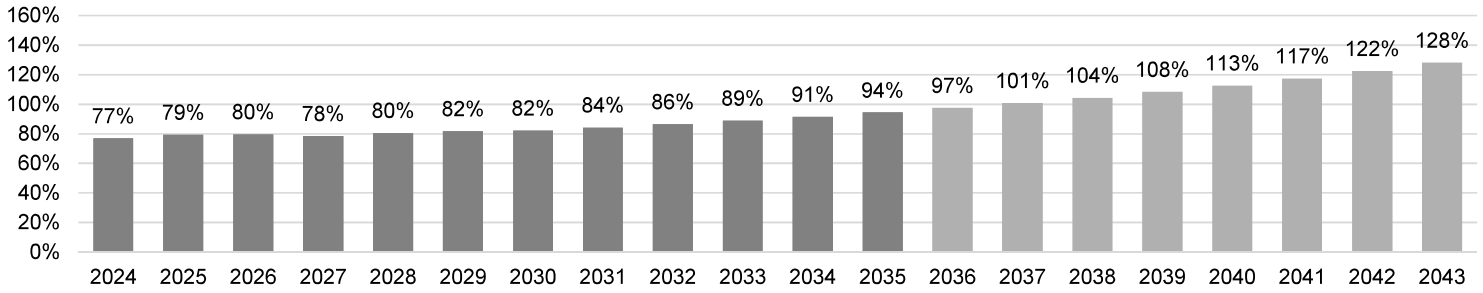


South Florida Electrical Workers Pension Plan
Scenario 8

Plan Year	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Investment Return	13.79%	-3.66%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%	6.75%
Contributions ($Millions)	7.3	7.5	7.8	8.2	8.6	8.7	8.9	9.1	9.3	9.5	9.6	9.8	10.0	10.2	10.4	10.6	10.9	11.1	11.3	11.5
Contribution Base Units	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723	723

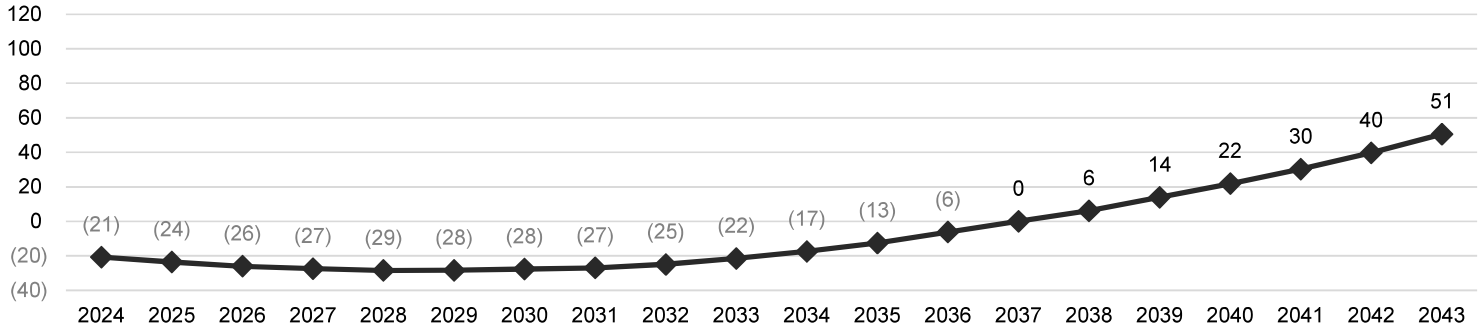
PPA Funded Percentage

Beginning of year



Credit

Beginning of year, $Millions



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
South Florida Electrical Workers Pension Plan and Trust

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Trustees of S.F.E.W. Pension Plan

D Employer Identification Number (EIN)
59-6230530

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)**	147,821,517
(2)	Actuarial value of assets for funding standard account	**1b(2)**	144,235,076
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	186,852,594
(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)**	179,791,948
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)**	238,987,602
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	3,460,962
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	10,825,965
(3)	Expected plan disbursements for the plan year	**1d(3)**	11,425,965

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

MARIA KIRILENKO MK — Signature of actuary

10/02/2026 — Date

MARIA KIRILENKO, ASA, FCA, MAAA, EA — Type or print name of actuary

2608331 — Most recent enrollment number

SEGAL — Firm name

202-833-6400 — Telephone number (including area code)

1800 M Street NW, Suite 900
Washington DC 20036
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**	147,821,517
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		913	110,753,738
(2) For terminated vested participants		663	55,655,505
(3) For active participants:			
(a) Non-vested benefits			2,420,021
(b) Vested benefits			70,158,338
(c) Total active		678	72,578,359
(4) Total		2,254	238,987,602
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	61.85 %

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
07/15/2025	8,942,154	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)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	6.75 %	6.75 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	8.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	13.1 %	
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)**	579,245	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-4,012,057	-406,157
4	175,497	17,766

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**	23,041,400
b Employer's normal cost for plan year as of valuation date		**9b**	2,012,801
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)**	46,593,839	9,452,277
(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**	2,329,187
e Total charges. Add lines 9a through 9d		**9e**	36,835,665
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	0
g Employer contributions. Total from column (b) of line 3		**9g**	8,942,154
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	27,017,721	3,806,006
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	533,553
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	47,642,866	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	74,867,863	
(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**	13,281,713
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	23,553,952
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**	23,553,952
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	U.S. Government Securities						
	United States Treasury Notes	Note	02/15/26	1.625%	2,290,000	$ 2,216,270	$ 2,284,275
	United States Treasury Notes	Note	05/15/26	1.625%	395,000	373,609	392,223
	United States Treasury Notes	Note	11/15/26	2.000%	530,000	494,852	522,999
	United States Treasury Notes	Note	08/15/27	2.250%	1,570,000	1,550,864	1,539,464
	United States Treasury Notes	Note	11/15/27	2.250%	340,000	316,403	332,455
	United States Treasury Notes	Note	01/31/28	3.500%	1,360,000	1,324,385	1,360,272
	United States Treasury Notes	Note	02/15/28	2.750%	690,000	669,658	679,595
	United States Treasury Notes	Note	05/15/28	2.875%	690,000	668,759	680,160
	United States Treasury Notes	Note	08/15/28	2.875%	1,855,000	1,797,149	1,825,227
	United States Treasury Notes	Note	11/15/28	3.125%	690,000	674,885	682,293
	United States Treasury Notes	Note	01/31/30	3.500%	3,235,000	3,081,898	3,216,431
	United States Treasury Notes	Note	08/15/30	0.625%	3,790,000	3,279,711	3,297,906
	United States Treasury Notes	Note	09/30/30	4.625%	2,635,000	2,700,114	2,738,134
	United States Treasury Notes	Note	02/15/31	1.125%	2,120,000	1,903,901	1,866,512
	United States Treasury Notes	Note	11/15/31	1.375%	2,705,000	2,316,266	2,356,217
	United States Treasury Notes	Note	05/15/32	2.875%	1,950,000	1,815,963	1,838,636
	United States Treasury Notes	Note	02/15/33	3.500%	2,185,000	2,116,989	2,123,470
	Total U.S. Government Securities					$ 27,301,676	$ 27,736,269
	Corporate Debt Instruments						
	AmeriCredit Automobile Receivables		02/18/28	3.230%	130,000	$ 126,704	$ 128,939
	Bank of NY Mellon Corp		10/25/29	VAR%	120,000	127,706	127,406
	Blackrock Inc		02/25/32	2.100%	805,000	690,756	710,614
	Bridgecrest Lending Auto Securitization		03/15/31	5.170%	605,000	604,900	612,792
	Bridgecrest Lending Auto Securitization		08/15/31	4.800%	680,000	681,939	683,618
	Bridgecrest Lending Auto Securitization		03/15/31	5.170%	115,000	114,981	116,481
	Bridgecrest Lending Auto Securitization		08/15/31	4.800%	130,000	130,371	130,692
	Carmax Auto Owner Trust		11/15/28	5.570%	300,000	303,305	304,188
	Carmax Auto Owner Trust		02/15/28	5.610%	110,000	109,961	110,518
	Carmax Auto Owner Trust		08/15/29	5.470%	130,000	132,737	132,752
	Charles Schwab Corp		05/19/29	VAR%	125,000	128,343	129,763
	Charles Schwab Corp		05/22/29	3.250%	730,000	766,201	711,086
	Chubb INA Holdings LLC		08/15/29	4.650%	125,000	124,553	127,761
	Commonwealth Edison Co		08/15/28	3.700%	130,000	125,082	129,498
	Consumers Energy Co		02/15/29	4.900%	125,000	125,193	128,160
	Consumers Energy Co		02/15/29	4.900%	575,000	575,014	589,536
	Cummins Inc		02/20/29	4.900%	125,000	125,884	128,295
	Cummins Inc		02/15/31	4.700%	700,000	710,172	714,693
	DTE Electric Co		04/01/28	1.900%	135,000	121,649	129,389
	Duke Energy Florida LLC		06/15/30	1.750%	790,000	722,279	712,659
	Exeter Automobile Receivables		12/16/30	5.810%	662,000	676,481	676,458
	Exeter Automobile Receivables		03/15/32	4.680%	130,000	130,513	130,395
	Exeter Automobile Receivables		06/16/31	4.570%	130,000	129,989	130,344
	Florida Power & Light Co		05/15/26	4.450%	110,000	109,384	110,171
	Ford Credit Auto Owner Trust		01/15/29	5.070%	100,000	96,820	101,021
	GM Financial Automobile Leasing		10/22/29	5.040%	120,000	121,425	121,401
	GM Financial Securitized Term		05/16/29	6.410%	500,000	516,309	515,260
	GM Financial Securitized Term		10/16/28	5.320%	120,000	120,211	121,229

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Debt Instruments (continued)						
	Goldman Sachs Bank USA		03/18/27	VAR%	120,000	$ 119,549	$ 120,300
	Goldman Sachs Bank USA		03/18/27	VAR%	710,000	707,400	711,775
	Home Depot Inc		04/15/27	2.500%	115,000	107,827	113,150
	Home Depot Inc		03/15/31	1.375%	820,000	661,413	711,834
	JP Morgan Chase & Co		10/23/29	VAR%	125,000	130,497	131,663
	JP Morgan Chase & Co		01/23/30	VAR%	695,000	699,568	712,166
	Meta Platforms Inc		08/15/27	3.500%	115,000	109,582	114,772
	Meta Platforms Inc		08/15/32	3.850%	735,000	705,214	712,994
	Northern Trust Corp		11/19/30	4.150%	455,000	454,777	455,491
	Paccar Financial Corp		02/04/27	2.000%	115,000	104,566	112,851
	Progressive Corp		03/15/27	2.500%	115,000	106,111	113,197
	Progressive Corp		03/26/30	3.200%	735,000	673,132	710,929
	Prologis LP		09/15/28	3.875%	130,000	127,069	129,683
	Prologis LP		04/15/30	2.250%	770,000	690,997	714,390
	Public Service Electric		05/01/28	3.700%	125,000	123,343	124,499
	Public Storage		09/15/27	3.094%	115,000	108,174	113,589
	Public Storage Op Co		07/01/30	4.375%	705,000	703,713	710,753
	Santander Drive Auto Receivables		07/16/29	3.760%	400,678	386,029	400,174
	Santander Drive Auto Receivables		12/16/30	5.670%	120,000	121,102	121,146
	State Street Corp		11/21/29	VAR%	125,000	129,639	130,899
	State Street Corp		10/22/32	VAR%	700,000	686,743	713,258
	Union Electric Co		06/15/27	2.950%	115,000	108,377	113,789
	Union Electric Co		03/15/30	2.950%	745,000	663,743	710,052
	Total Corporate Debt Instruments					$ 16,877,427	$ 17,168,473
	Corporate Stocks						
	Abbvie Inc	Stock			850	$ 80,317	$ 194,217
	Acuity Inc	Stock			795	108,414	286,232
	Adobe Inc	Stock			677	245,564	236,943
	Albertsons Cos Inc	Stock			9,133	174,044	156,814
	Allison Transmission Holding	Stock			2,441	88,930	238,974
	Alphabet Inc/CA-CL A	Stock			1,610	222,206	503,930
	Alphabet Inc/CA-CL C	Stock			408	26,245	128,030
	Amdocs Limited	Stock			2,545	221,631	204,898
	Ameren Corp	Stock			601	46,274	60,016
	American Express Co	Stock			774	80,527	286,341
	Amrize Ltd	Stock			1,671	81,997	90,368
	Anheuser Busch Inbev	Stock			2,006	113,528	128,464
	Arch Capital Group Ltd	Stock			2,491	228,671	238,937
	Avery Dennison Corp	Stock			615	103,554	111,856
	Bank of America Corp	Stock			4,092	106,348	225,060
	Baxter International Inc	Stock			2,019	111,512	38,583
	Berkshire Hathaway Inc	Stock			1,029	201,245	517,227
	Booking Holdings Inc	Stock			35	67,981	187,437
	Borg Warner Inc	Stock			5,770	190,209	259,996
	Boston Scientific Corp	Stock			2,532	103,630	241,426
	Bristol Myers Squibb Co	Stock			4,281	259,271	230,917
	Builders FirstSource Inc	Stock			1,900	275,954	195,491
	Canadian Natl Railway Co	Stock			691	60,867	68,305

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value: Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Stocks (continued)						
	Capital One Financial Corp	Stock			1,288	$ 158,157	$ 312,160
	Chevron Corporation	Stock			1,155	135,726	176,034
	Chubb Ltd	Stock			642	87,686	200,381
	Cisco Systems Inc	Stock			3,733	161,544	287,553
	Citigroup Inc	Stock			3,027	166,691	353,221
	CNH Industrial NV	Stock			10,690	120,127	98,562
	Comcast Corporation CL A	Stock			5,443	227,108	162,691
	Crown Holdings Inc	Stock			2,171	218,353	223,548
	Cummins Inc	Stock			538	105,413	274,622
	CVS Health Corporation	Stock			1,608	125,189	127,611
	Disney Walt Co	Stock			1,282	170,746	145,853
	Dollar General Corp	Stock			236	46,215	31,334
	Dropbox Inc	Stock			7,326	213,308	203,663
	DuPont de Nemours Inc-WI	Stock			3,544	96,304	142,469
	DXC Technology Co	Stock			3,724	127,836	54,557
	Elevance Health Inc	Stock			639	187,108	224,001
	Emerson Electric Co	Stock			1,732	146,264	229,871
	Expedia Group Inc	Stock			1,715	194,216	485,876
	GE Aerospace	Stock			768	46,985	236,567
	GE Helthcare Technolog-W/I	Stock			1,301	88,715	106,708
	Goldman Sachs Group Inc	Stock			404	83,712	355,116
	Hasbro Inc	Stock			1,869	142,071	153,258
	Holcim Ltd-Uns Adr	Stock			4,931	89,786	96,007
	Intel Corp	Stock			2,150	103,295	79,335
	International Flavors & Fragrances Inc	Stock			1,426	134,079	96,098
	Johnson & Johnson	Stock			1,141	156,766	236,130
	Jones Lang Lasalle Income Property Trust Inc. M-I	Common stock - non-traded asset with restricted liquidity/transferability subject to board redemption limits			337,914	3,854,250	3,804,907
	JP Morgan & Chase Co	Stock			949	85,661	305,786
	LKQ Corp	Stock			8,758	329,730	264,492
	Lockheed Martin Corp	Stock			246	73,029	118,983
	Masco Corp	Stock			2,979	218,169	189,047
	Match Group Inc	Stock			7,486	237,372	241,723
	McKesson Corporation	Stock			312	62,060	255,930
	Merck & Co Inc	Stock			1,928	141,608	202,941
	NetApp Inc	Stock			2,026	136,582	216,964
	Paypal Holdings Inc	Stock			4,330	318,854	252,785
	Philip Morris Internat-W/I	Stock			1,923	174,053	308,449
	Public Service Enterprise Group Inc	Stock			2,647	145,231	212,554
	Qualcomm	Stock			1,840	284,572	314,732
	Qunity Electronic Inc-W/I	Stock			1,772	137,998	144,684
	Regeneron Pharmaceuticals Inc	Stock			437	252,466	337,307
	Renaissance Holdings Ltd	Stock			1,379	242,428	387,720
	Robert Half Inc	Stock			2,591	165,022	70,372
	Shell plc-W/I-Adr	Stock			3,362	160,332	247,040
	SiriusXM Holdings Inc	Stock			8,686	265,035	173,676
	SLB Limited	Stock			2,035	70,678	78,103
	SS&C Technologies Holdings	Stock			4,692	342,005	410,175
	State Str Corp	Stock			1,872	137,606	241,507
	Sysco Corp	Stock			3,189	234,000	234,997
	The Cigna Group	Stock			820	273,430	225,689
	United Therapeutics Corp	Stock			662	201,979	322,559

SOUTH FLORIDA ELECTRICAL WORKERS PENSION PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2025

Form 5500, Schedule H | Plan Number: 001 | E.I.N. 59-6230530

		(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				
(a)	(b) Identity of issue, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/ Maturity Value or Shares	(d) Cost	(e) Current Value
	Corporate Stocks (continued)					
	UnitedHealth Group Inc	Stock			918	$ 280,510	$ 303,040
	USB Group AG	Stock			3,582	114,533	165,882
	Walmart Inc	Stock			1,516	57,079	168,898
	Wells Fargo & Company	Stock			3,818	171,923	355,838
	Wesco International Inc	Stock			673	115,889	164,643
	Total Corporate Stocks					$ 16,016,403	$ 20,645,111
	Registered Investment Companies - Mutual Funds						
	Vanguard Developed Markets				1,363,048	$ 17,640,728	$ 27,383,636
	Federated Hermes Government Obligations Premium Shares #117				2,102,718	2,102,718	2,102,718
	BlackRock Liquidity Funds FedFund				1,397	1,397	1,397
	Dreyfus Govt Cash Management				1	1	1
	EB Temporary Investment Fund				38	38	38
	Charles Schwab Bank				10	10	10
	Total Registered Investment Companies - Mutual Funds					$ 19,744,892	$ 29,487,800
	Common/Collective Trusts						
*	IBEW - NECA Equity Index Fund				339,085	$ 15,991,118	$ 51,956,240
*	BNYM-M Db Nsl Lc Growth Sif				14,144	4,372,044	17,370,064
*	ASB Allegiance Real Estate Fund				1,918	1,665,876	2,828,162
	Total Common/Collective Trusts					$ 22,029,038	$ 72,154,466
	Total assets held for investment					$ 101,969,436	$ 167,192,119

* Denotes a party-in-interest

Actuarial Status Certification as of January 1, 2025, Under IRC Section 432
March 31, 2025
Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the South Florida Electrical Workers as of January 1, 2025, in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2024, actuarial valuation, dated December 3, 2024. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA) and the American Rescue Plan Act of 2021 (ARPA). Additional assumptions required for the projections (including those under MPRA and ARPA), and sources of financial information used are summarized in Exhibit 6.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal’s understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries, and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRC Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the Plan sponsor. In addition, in my opinion, the combined effect of these assumptions is expected to have no significant bias.



Maria Kirilenko, ASA, FCA, MAAA, EA
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Title Vice President and Actuary
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Certificate Contents

Exhibit Number	Certification Contents
1	Status Determination as of January 1, 2025
2	Summary of Actuarial Valuation Projections
3	Funding Standard Account Projections
4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2024
5	Solvency Projection
6	Actuarial Assumptions and Methodology

Actuarial Status Certification Under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2025

Status/Condition	Component Result	Final Result
Critical status:		
1. Initial critical status tests:		
C1. A funding deficiency is projected in four years?	Yes	Yes
C2. a. A funding deficiency is projected in five years,	Yes	
b. **and** the present value of vested benefits for non-actives is more than present value of vested benefits for actives,	Yes	
c. **and** the normal cost-plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?	No	No
C3. a. A funding deficiency is projected in five years,	Yes	
b. **and** the funded percentage is less than 65%?	No	No
C4. a. The funded percentage is less than 65%,	No	
b. **and** the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years	No	No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?	No	No
2. Emergence test:		
C6. a. Was in critical status for the immediately preceding plan year,	Yes	
b. **and either** a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06,	Yes	
c. **or** insolvency is projected for the current year or any of the 30 succeeding plan years?	No	

Status/Condition	Component Result	Final Result
Plan did not emerge?		**Yes**
3. In critical status? (If C1-C6 is Yes, then Yes)		**Yes**
4. Determination of critical and declining status:		
C9. a. Any of (C1) through (C5) are Yes?	Yes	Yes
b. **and either** insolvency is projected within 15 years?	No	No
c. **or**		
1) The ratio of inactives to actives is at least 2 to 1,	Yes	
2) **and** insolvency is projected within 20 years?	No	No
d. **or**		
1) The funded percentage is less than 80%,	Yes	
2) **and** insolvency is projected within 20 years?	No	No
In critical and declining status?		**No**

Status/Condition	Component Result	Final Result
Endangered status:		
E1. a. Is not in critical status,	No	
b. **and** the funded percentage is less than 80%?	Yes	No
E2. a. Is not in critical status,	No	
b. **and** a funding deficiency is projected in seven years?	Yes	No
In endangered status? (Yes when either (E1) or (E2) is Yes)		**No**
In seriously endangered status? (Yes when BOTH (E1) and (E2) are Yes)		**No**
Neither critical status nor endangered status:		
Neither critical nor endangered status?		**No**

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standards in the rehabilitation plan specify that the projected funding deficiency as for December 31, 2025, shall not be greater than $33,000,000. Since the projected funded deficiency is $26,270,265, the annual standard for 2025 has been met.

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2025 (based on projections from the January 1, 2024, valuation certificate):

Description	Value
1. Financial information:	
a. Market value of assets	$146,484,278
b. Actuarial value of assets	143,816,338
c. Reasonably anticipated contributions	
1) Upcoming year	6,791,016
2) Present value for the next five years	31,468,333
3) Present value for the next seven years	42,519,604
d. Projected benefit payments	10,831,883
e. Projected administrative expenses (beginning of year)	627,515
2. Liabilities:	
a. Present value of vested benefits for active participants	$49,427,751
b. Present value of vested benefits for non-active participants	131,326,642
c. Total unit credit accrued liability	181,077,775
d. Present value of payments in the next five years:	
1) Benefit payments	49,493,369
2) Administrative expenses	2,924,743
3) Total	52,418,112
e. Present value of payments in the next seven years:	
1) Benefit payments	67,504,739
2) Administrative expenses	3,955,852
3) Total	71,460,591
f. Unit credit normal cost-plus expenses	2,692,124
g. Ratio of inactive participants to active participants	2.1826

	Description	Value
3.	**Funded percentage (1.b)/(2.c)**	**79.4%**
4.	**Funding Standard Account:**	
a.	Credit balance as of the end of prior year	($23,224,124)
b.	Years to projected insolvency	N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account projections for the plan years beginning January 1.

	Description	2024	2025	2026	2027	2028	2029	2030	2031
1.	Credit balance (BOY)	($20,714,798)	($23,224,124)	($26,270,265)	($28,097,549)	($29,247,933)	($28,989,703)	($27,734,248)	($26,155,404)
2.	Interest on (1)	(1,398,249)	(1,567,628)	(1,773,243)	(1,896,585)	(1,974,235)	(1,956,805)	(1,872,062)	(1,765,490)
3.	Normal cost	1,451,357	1,456,283	1,472,678	1,491,672	1,512,239	1,527,262	1,546,675	1,564,434
4.	Administrative expenses	675,785	627,515	646,340	665,730	685,702	706,273	727,461	749,285
5.	Net amortization charges	6,311,005	5,859,645	4,819,549	4,383,222	3,240,650	2,437,887	2,327,338	1,220,557
6.	Interest on (3), (4) and (5)	569,575	536,183	468,354	441,492	367,106	315,321	310,599	238,564
7.	Expected contributions	7,659,674	6,791,016	7,132,227	7,496,397	7,796,944	7,952,958	8,112,014	8,274,251
8.	Interest on (7)	236,971	210,097	220,653	231,920	241,218	246,045	250,965	255,985
9.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($23,224,124)**	**($26,270,265)**	**($28,097,549)**	**($29,247,933)**	**($28,989,703)**	**($27,734,248)**	**($26,155,404)**	**($23,163,498)**

	Description	2032	2033	2034	2035	2036	2037	2038
1.	Credit balance (BOY)	($23,163,498)	($18,759,530)	($13,616,131)	($7,654,673)	($180,472)	$7,293,006	$14,637,257
2.	Interest on (1)	(1,563,536)	(1,266,268)	(919,089)	(516,690)	(12,182)	492,278	988,015
3.	Normal cost	1,578,152	1,593,879	1,606,281	1,615,220	1,625,420	1,637,092	1,650,267
4.	Administrative expenses	771,764	794,917	818,765	843,328	868,628	894,687	921,528
5.	Net amortization charges	210,522	(79,470)	(390,527)	(1,294,660)	(683,899)	48,437	(1,058,265)
6.	Interest on (3), (4) and (5)	172,830	155,880	137,330	78,563	122,185	174,165	102,163
7.	Expected contributions	8,439,670	8,608,546	8,780,742	8,956,258	9,135,369	9,318,076	9,504,518
8.	Interest on (7)	261,102	266,327	271,654	277,084	282,625	288,278	294,046
9.	**Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8)**	**($18,759,530)**	**($13,616,131)**	**($7,654,673)**	**($180,472)**	**$7,293,006**	**$14,637,257**	**$23,808,143**

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2024
Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	1/1/2025	($1,728,822)	15	($175,016)
Experience Gain	1/1/2026	(195,836)	15	(19,825)
Experience Loss	1/1/2027	2,016,019	15	204,090
Experience Gain	1/1/2028	(3,724,466)	15	(377,043)
Experience Gain	1/1/2029	(1,547,825)	15	(156,692)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the plan years beginning January 1, 2024, through 2044.

	Description	2024	2025	2026	2027	2028	2029	2030	2031
1.	Market Value at beginning of year	$133,217,675	$146,484,278	$151,536,213	$156,845,917	$162,442,726	$168,250,750	$174,021,338	$179,798,618
2.	Contributions	7,659,674	6,791,016	7,132,227	7,496,397	7,796,944	7,952,958	8,112,014	8,274,251
3.	Benefit payments	9,963,298	10,831,883	11,234,340	11,647,592	12,089,030	12,640,333	13,148,784	13,562,435
4.	Administrative expenses	582,444	650,000	669,500	689,585	710,273	731,581	753,528	776,134
5.	Interest earnings	16,152,671	9,742,802	10,081,317	10,437,589	10,810,383	11,189,544	11,567,578	11,949,075
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$146,484,278**	**$151,536,213**	**$156,845,917**	**$162,442,726**	**$168,250,750**	**$174,021,338**	**$179,798,618**	**$185,683,375**

	Description	2032	2033	2034	2035	2036	2037	2038	2039
1.	Market Value at beginning of year	$185,683,375	$191,736,557	$198,058,537	$204,743,538	$211,808,096	$219,362,142	$227,363,117	$235,913,714
2.	Contributions	8,439,670	8,608,546	8,780,742	8,956,258	9,135,369	9,318,076	9,504,518	9,694,556
3.	Benefit payments	13,926,508	14,207,007	14,416,310	14,635,922	14,776,585	14,993,388	15,142,768	15,281,097
4.	Administrative expenses	799,418	823,401	848,103	873,546	899,752	926,745	954,547	983,183
5.	Interest earnings	12,339,438	12,743,842	13,168,672	13,617,768	14,095,014	14,603,032	15,143,394	15,721,284
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$191,736,557**	**$198,058,537**	**$204,743,538**	**$211,808,096**	**$219,362,142**	**$227,363,117**	**$235,913,714**	**$245,065,274**

	Description	2040	2041	2042	2043	2044
1.	Market Value at beginning of year	$245,065,274	$254,893,076	$265,434,054	$276,813,195	$289,088,561
2.	Contributions	9,888,466	10,086,249	10,287,905	10,493,710	10,703,665
3.	Benefit payments	15,388,766	15,507,875	15,555,404	15,604,701	15,736,155
4.	Administrative expenses	1,012,678	1,043,058	1,074,350	1,106,581	1,139,778
5.	Interest earnings	16,340,780	17,005,662	17,720,990	18,492,938	19,322,939
6.	**Market Value at end of year: (1)+(2)-(3)-(4)+(5)**	**$254,893,076**	**$265,434,054**	**$276,813,195**	**$289,088,561**	**$302,239,232**

Note: Numbers may not add due to rounding.

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2024, actuarial valuation certificate, dated December 3, 2024, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Contribution rates

For Journeymen, 12% of gross wages effective January 1, 2020. Wages are assumed to increase in accordance with the current collective bargaining agreement through August 31, 2028, and by 2% on September 1 of each subsequent year.

Asset information

The financial information as of December 31, 2024, was based on an unaudited financial statement provided by the Fund Auditor.

For projections after that date, the assumed administrative expenses were increased by 3% per year and the benefit payments were projected based on the January 1, 2024, actuarial valuation using the open group forecast described below. The projected net investment return was assumed to be 6.75% of the average market value of assets for the 2025–2044 plan years. Any resulting investment gains or losses due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.

Projected industry activity

The projected industry activity assumption takes into account information provided by the Plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels, projections in employment levels, and professional judgment. Based on this information, the number of active participants is assumed to remain level at 723 participants, and on average, that contributions will be made for each active for 1,913 hours each year.

Future normal costs

Based on the assumed industry activity, we have determined the Normal Cost based on an open group forecast with the number of active participants assumed to remain level and the new entrants to have the same characteristics as new hires in the Plan over the past five years.

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 presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. 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 actuary.

Technical issues

This document does not constitute legal, tax, accounting or investment advice or create or imply a fiduciary relationship. Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	$104,283	1	$104,283
Plan Amendment	01/01/1997	359,930	2	185,841
Change in Actuarial Assumptions	01/01/1998	421,122	3	149,636
Plan Amendment	01/01/1998	454,341	3	161,440
Change in Actuarial Assumptions	01/01/1999	113,465	4	31,203
Plan Amendment	01/01/1999	962,783	4	264,766
Plan Amendment	01/01/2000	3,843,522	5	872,256
Change in Actuarial Assumptions	01/01/2001	285,821	6	55,740
Plan Amendment	01/01/2001	1,558,856	6	304,002
Change in Actuarial Assumptions	01/01/2005	537,605	10	70,877
Experience Loss	01/01/2011	915,995	1	915,995
Change in Actuarial Assumptions	01/01/2012	160,974	2	83,115
Experience Loss	01/01/2012	1,015,290	2	524,219
Experience Loss	01/01/2013	1,278,969	3	454,453
Experience Loss	01/01/2014	1,273,081	4	350,099
Experience Loss	01/01/2015	2,060,127	5	467,529
Experience Loss	01/01/2016	3,830,636	6	747,034
Change in Actuarial Assumptions	01/01/2017	2,615,425	7	450,659
Experience Loss	01/01/2017	3,246,381	7	559,378
Experience Loss	01/01/2018	1,866,515	8	289,985
Experience Loss	01/01/2019	3,177,680	9	452,044
Experience Loss	01/01/2020	555,255	10	73,203
Change in Actuarial Assumptions	01/01/2020	5,765,052	10	760,050

Section 3: Actuarial Valuation Results

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Actuarial Assumptions	01/01/2023	4,903,247	13	541,819
Experience Loss	01/01/2023	5,111,987	13	564,885
Change in Actuarial Assumptions	01/01/2025	175,497	15	17,766
Total		**$46,593,839**		**$9,452,277**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Actuarial Assumptions	01/01/1997	$295,864	2	$152,762
Change in Actuarial Assumptions	01/01/2004	991,031	9	140,980
Change in Actuarial Assumptions	01/01/2007	781,414	12	90,937
Plan Amendment	01/01/2015	5,416,495	5	1,229,229
Experience Gain	01/01/2021	4,950,510	11	610,762
Experience Gain	01/01/2022	5,511,519	12	641,400
Change in Actuarial Assumptions	01/01/2024	160,684	14	16,954
Experience Gain	01/01/2024	4,898,147	14	516,825
Experience Gain	01/01/2025	4,012,057	15	406,157
Total		**$27,017,721**		**$3,806,006**

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	$416,890	$598,080	$9,827,111	$10,842,081
2026	$749,291	$837,369	$9,667,763	$11,254,423
2027	$1,055,151	$1,095,786	$9,492,252	$11,643,189
2028	$1,393,120	$1,325,191	$9,300,124	$12,018,434
2029	$1,772,827	$1,583,596	$9,091,058	$12,447,481
2030	$2,154,196	$1,825,096	$8,864,801	$12,844,093
2031	$2,462,801	$2,105,117	$8,621,145	$13,189,063
2032	$2,793,875	$2,323,753	$8,360,032	$13,477,660
2033	$3,076,144	$2,535,031	$8,081,703	$13,692,878
2034	$3,332,555	$2,676,450	$7,786,689	$13,795,694
2035	$3,560,671	$2,853,113	$7,475,769	$13,889,554
2036	$3,781,562	$2,968,124	$7,149,974	$13,899,661
2037	$3,998,158	$3,164,874	$6,810,568	$13,973,600
2038	$4,206,723	$3,303,460	$6,459,008	$13,969,191
2039	$4,390,205	$3,454,677	$6,096,995	$13,941,877
2040	$4,550,367	$3,606,257	$5,726,557	$13,883,182
2041	$4,731,851	$3,723,340	$5,349,984	$13,805,175
2042	$4,872,957	$3,825,120	$4,969,794	$13,667,872
2043	$5,012,798	$3,906,271	$4,588,751	$13,507,820
2044	$5,171,712	$4,009,708	$4,209,845	$13,391,265
2045	$5,323,750	$4,069,753	$3,836,150	$13,229,652
2046	$5,436,314	$4,181,469	$3,470,794	$13,088,577
2047	$5,473,260	$4,214,719	$3,116,904	$12,804,883
2048	$5,537,598	$4,245,607	$2,777,444	$12,560,649
2049	$5,606,671	$4,235,882	$2,455,162	$12,297,714
2050	$5,578,893	$4,196,280	$2,152,505	$11,927,679
2051	$5,551,329	$4,135,353	$1,871,479	$11,558,161
2052	$5,490,515	$4,072,237	$1,613,552	$11,176,304
2053	$5,425,821	$4,017,020	$1,379,628	$10,822,469
2054	$5,307,421	$3,911,330	$1,170,013	$10,388,764
2055	$5,193,819	$3,808,783	$984,435	$9,987,036
2056	$5,043,176	$3,707,324	$822,064	$9,572,564
2057	$4,883,210	$3,573,359	$681,611	$9,138,180
2058	$4,720,997	$3,423,455	$561,453	$8,705,906
2059	$4,535,079	$3,261,896	$459,737	$8,256,712
2060	$4,355,037	$3,111,636	$374,501	$7,841,174
2061	$4,191,822	$2,949,456	$303,746	$7,445,024
2062	$3,997,065	$2,787,097	$245,494	$7,029,656
2063	$3,811,800	$2,624,879	$197,881	$6,634,561
2064	$3,613,387	$2,463,484	$159,194	$6,236,065
2065	$3,421,483	$2,303,884	$127,904	$5,853,271
2066	$3,223,767	$2,146,464	$102,682	$5,472,913
2067	$3,023,163	$1,989,883	$82,396	$5,095,442
2068	$2,825,631	$1,839,456	$66,110	$4,731,197
2069	$2,626,226	$1,692,857	$53,042	$4,372,126
2070	$2,434,962	$1,551,860	$42,551	$4,029,374
2071	$2,249,358	$1,416,664	$34,111	$3,700,133
2072	$2,069,454	$1,287,599	$27,318	$3,384,370
2073	$1,897,052	$1,164,978	$21,842	$3,083,872
2074	$1,732,885	$1,049,082	$17,413	$2,799,380

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.