

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW LOCAL 269 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW LOCAL 269 PENSION FUND
2b Employer Identification Number (EIN): 23-7301491
2c Plan Sponsor's telephone number: 609-883-6688
2d Business code (see instructions): 238210
C/O I.E. SHAFFER CO., PO BOX 1028
830 BEAR TAVERN ROAD
WEST TRENTON, NJ 08628-0230

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Stephen M. Aldrich, Trustee and Joe Knecht Jr., Trustee.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1550
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	820
	6a(2)	858
	6b	490
	6c	171
	6d	1519
	6e	70
	6f	1589
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	173

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>IBEW LOCAL 269 PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW LOCAL 269 PENSION FUND</u>	D Employer Identification Number (EIN) <u>23-7301491</u>

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

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

b Assets		
(1) Current value of assets	1b(1)	<u>199453430</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>213158518</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>211995864</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>211995864</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>362645987</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>15495948</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>13668738</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>14078738</u>

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

SIGN HERE <u>EMILY LUCINI, FSA</u> Type or print name of actuary <u>THE MCKEOGH COMPANY</u> Firm name <u>1001 CONSHOHOCKEN STATE ROAD, SUITE WEST CONSHOHOCKEN, PA 19428</u> Address of the firm	<u>09/19/2025</u> Date <u>23-08740</u> Most recent enrollment number <u>484-530-0692</u> Telephone number (including area code)
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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	199453430
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	549	142907515
(2) For terminated vested participants	181	18448843
(3) For active participants:		
(a) Non-vested benefits		34042487
(b) Vested benefits		167247142
(c) Total active	820	201289629
(4) Total	1550	362645987
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.00 %

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	
07/15/2024	13772846					
			Totals ▶	3(b)	13772846	
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)	
					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	100.5 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.82 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	6 6
(2) Females	6c(2)	6F 6F
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	5.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.2 %
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	410000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<input type="checkbox"/>

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	826000	826000
4	5343897	540984
1	4310259	436345

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	7185410

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	75805776	13799594
9c(2)		
9c(3)		

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

9d	1416488
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e Total charges. Add lines 9a through 9d.....

9e	22401492
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Credits to funding standard account:

f Prior year credit balance, if any.....

9f	40032221
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g Employer contributions. Total from column (b) of line 3.....

9g	13772846
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h Amortization credits as of valuation date.....

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

	Outstanding balance	
9h	36936209	7608436

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

9i	3675500
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j Full funding limitation (FFL) and credits:

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

9j(1)	63793869
9j(2)	124455527

k (1) Waived funding deficiency

9j(3)	
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(2) Other credits

9k(1)	
--------------	--

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

9k(2)	
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9l	65089003
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m Credit balance: If line 9l is greater than line 9e, enter the difference

9m	42687511
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n	
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o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)	
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(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)	
-----------------	--

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b)	
-----------------	--

(3) Total as of valuation date.....

9o(3)	
--------------	--

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

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

Yes No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IBEW LOCAL 269 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 269 PENSION FUND	D Employer Identification Number (EIN) 23-7301491	

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)

I.E. SHAFFER & CO.

P.O. BOX 1028
WEST TRENTON, NJ 08628

22-1750854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	330025	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WACHOVIA BANK NA

21 SOUTH STREET, 4TH FLOOR
MORRISTOWN, NJ 07960

22-0781130

(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	270157	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 92651

(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	100366	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WESTERN ASSET MANAGEMENT

94-2672851

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	97682	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LAZARD ASSET MANAGEMENT LLC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	95189	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

COPELAND CAPITAL MANAGEMENT, LLC

20-3145515

(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	87804	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VOYA INVESTMENTS

230 PARK AVENUE
NEW YORK, NY 10169

(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	76781	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BAIRD FUNDS INC. C/O U.S. BANCORP

615 E. MICHIGAN STREET, THIRD FLOOR
MILWAUKEE, WI 53202

(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	67446	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MEPT NEWTOWER TRUST

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	48439	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BENTALL GREEN OAK

52-6218800

(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	47277	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MSPC CERTIFIED PUBLIC ACCOUNTANTS

340 NORTH AVENUE
CRANFORD, NJ 07016

22-2951202

(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	37669	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PELLETTIERI, RABSTEIN & ALTMAN

22-2353673

(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	30871	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PFM ADVISORS

TWO LOGAN SQUARE, SUITE 1600
PHILADELPHIA, PA 19103

22-2393763

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VANGUARD INSTITUTION INVESTOR SERVI

PO BOX 7800
PHILADELPHIA, PA 19101

23-7825314

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	25508	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE MCKEOGH COMPANY

200 BARR HARBOR DRIVE, SUITE 225
WEST CONSHOCKEN, PA 19428

(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	24250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

VANGUARD

13-1423090

(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	13077	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALLSPRING GLOBAL INVESTMENTS LLC

525 MARKET STREET, 12TH FLOOR
SAN FRANCISCO, CA 94105

(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	9934	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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:

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan IBEW LOCAL 269 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 269 PENSION FUND	D Employer Identification Number (EIN) 23-7301491

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	1755898	2225192
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1454615	1950383
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	242031	321151
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4767689	5523804
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	16374744	16911829
(5) Partnership/joint venture interests	1c(5)	3737213	3701276
(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)	5634005	5424262
(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)	165817951	184273971
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	199784146	220331868
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	69530	65196
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	261186	643143
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	330716	708339
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	199453430	219623529

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)	13772846	
(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)		13772846
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	263361	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	186787	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		450148
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	294659	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4856785	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5151444
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	24131223	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	20001097	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4130126
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	295460	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-348090
(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)		226134
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10524086
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		34202154

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12557627	
(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)		12557627
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)	330025	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	37669	
(5) Investment advisory and investment management fees	2i(5)	969660	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	24250	
(8) Legal fees	2i(8)	30871	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	431	
(11) Other expenses	2i(11)	81522	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1474428
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14032055

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		20170099
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MSPC CERTIFIED PUBLIC ACCOUNTANTS &**

(2) EIN: **22-2951202**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 555940.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan IBEW LOCAL 269 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 269 PENSION FUND	D Employer Identification Number (EIN) 23-7301491	

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	11

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 **JBL ELECTRIC/DBA MCPHEE ELECTRIC**

b EIN **22-3235570**

c Dollar amount contributed by employer **2116460**

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 **12** Day **31** Year **2025**

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% OF GROSS WAGES**

a Name of contributing employer **HATZEL-BUEHLER INC**

b EIN **13-0828930**

c Dollar amount contributed by employer **1558662**

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 **12** Day **31** Year **2025**

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% OF GROSS WAGES**

a Name of contributing employer **SCHOLES ELECTRIC & COMMUNICATIONS**

b EIN **22-2848110**

c Dollar amount contributed by employer **754162**

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 **12** Day **31** Year **2025**

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% OF GROSS WAGES**

a Name of contributing employer **JET ELECTRICAL TESTING LLC**

b EIN **83-0721839**

c Dollar amount contributed by employer **705366**

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 **12** Day **31** Year **2025**

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% OF GROSS WAGES**

a Name of contributing employer **IBEW LOC 456 JOINT PENSION FUND**

b EIN **22-6238995**

c Dollar amount contributed by employer **653219**

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 **12** Day **31** Year **2025**

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% OF GROSS WAGES**

a Name of contributing employer **VALIANT PWR GP INC/DBA SM ELECTRIC**

b EIN **46-4875147**

c Dollar amount contributed by employer **628980**

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 **12** Day **31** Year **2025**

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% OF GROSS WAGES**

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 **IBEW LOC 102 PENSION FUND**

b EIN **22-1615726** **c** Dollar amount contributed by employer **608948**

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 **12** Day **31** Year **2025**

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% OF GROSS WAGES**

a Name of contributing employer **FOREST ELECTRIC CORP**

b EIN **13-2931692** **c** Dollar amount contributed by employer **582933**

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 **12** Day **31** Year **2025**

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% OF GROSS WAGES**

a Name of contributing employer **ARMOUR & SONS ELECTRIC INC**

b EIN **23-2014354** **c** Dollar amount contributed by employer **570943**

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 **12** Day **31** Year **2025**

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% OF GROSS WAGES**

a Name of contributing employer **IBEW LOCAL 351 PENSION FUND**

b EIN **22-3417366** **c** Dollar amount contributed by employer **545950**

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 **12** Day **31** Year **2025**

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% 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): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	673
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	727
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	700

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	0.93
b The corresponding number for the second preceding plan year.....	15b	0.96

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

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

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: 58.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 36.7 %
 High-Yield Debt: 0.8 % Real Assets: 2.8 % Cash or Cash Equivalents: 0.9 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
International Brotherhood of Electrical
Workers Local Union No. 269 Pension Plan
Trenton, New Jersey

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union No. 269 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union No. 269 Pension Plan as of December 31, 2024 and 2023, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 269 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Brotherhood of Electrical Workers Local Union No. 269 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers Local Union No. 269 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, 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 auditing standards generally accepted in the United States of America.

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

MSPC

MSPC
Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 8, 2025

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions

The following is a brief summary of principal plan provisions as in effect on the valuation date. Plan provisions which apply infrequently or to a limited group of participants may be omitted from this summary. The plan document will govern if there is any discrepancy with this summary.

Effective Date	January 1, 1957, amended and restated effective January 1, 2022, last amended effective December 1, 2024.
Participation	<p>An employee initially becomes a Participant on the first anniversary of his date of hire if he completes 1,000 Hours of Service during that initial anniversary year. Otherwise, an employee initially becomes a Participant on the first day following the Plan Year during which he completes 1,000 Hours of Service.</p> <p>An employee continues to be an active Participant during Plan Years in which he completes least 300 Hours of Service.</p>
Plan Year	Twelve-month period beginning each January 1.
Covered Employee	An employee on whose behalf contributions are required to be made to the Fund by a participating employer.
Covered Employment	Employment with respect to which contributions are made or due to be made to the Fund.
Hour of Service	Hours for which an employee is directly or indirectly paid or entitled to payment by a participating employer.

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Credited Service

One year of Credited Service is earned for each Plan Year in which a Covered Employee completes at least 1,000 Hours of Service. Crediting of partial years for less than 1,000 Hours of Service is granted according to the chart below.

<u>Hours of Service</u>	<u>Credited Service</u>	<u>Hours of Service</u>	<u>Credited Service</u>
1,000 or more	1.0	500 – 599	0.5
900 – 999	0.9	400 – 499	0.4
800 – 899	0.8	300 – 399	0.3
700 – 799	0.7	200 – 299	0.2
600 – 699	0.6	100 – 199	0.1
		Less than 100	0.0

Accrued Monthly Benefit

A Participant's Accrued Monthly Benefit is equal to the sum of the following:

- (i) \$50.00, multiplied by years of Credited Service earned prior to January 1, 1986
- (ii) \$1.00 for each \$58.00 of employer contributions from January 1, 1986 through December 31, 2002
- (iii) \$1.00 for each \$100.00 of employer contributions from January 1, 2003 through December 31, 2009
- (iv) \$1.00 for each \$137.00 of employer contributions from January 1, 2010 through December 31, 2018
- (v) \$1.00 for each \$125.00 of employer contributions beginning January 1, 2019 through December 31, 2021
- (vi) \$1.00 for each \$110.00 of employer contributions beginning January 1, 2022

Normal Retirement Pension

Eligibility

Age requirement: 62
 Service requirement: 5th anniversary of 1st Hour of Service

Benefit

The Accrued Monthly Benefit, payable without reduction.

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Early Retirement Pension

Eligibility Age requirement: 55
Service requirement: 5 years of Credited Service

Benefit The Accrued Monthly Benefit, decreased by 2% per year that benefit commencement occurs prior to age 62. The Accrued Monthly Benefit is payable without reduction if age last birthday plus years of Credited Service is greater than or equal to 85 as of the benefit commencement date. In addition, a Supplemental Pension may be payable (see below).

Disability Retirement Pension

Eligibility Age requirement: None
Service requirement: 10 years of Credited Service, including 5 years of Credited Service in the 10 full Plan Years immediately preceding date of disability
Other: Total and permanent disability

Benefit The Accrued Monthly Benefit, payable without reduction. In addition, supplemental monthly payments are made between ages 55 and 62 in an amount equal to twice the monthly Early Retirement Benefit, offset by the sum of the Accrued Monthly Benefit and the Federal Social Security disability pension amount.

Vested Termination Retirement Pension

Eligibility Age requirement: None
Service requirement: 5 years of Credited Service.

*Earliest
Commencement Age* 55

Benefit For benefits accrued as of December 31, 2021, the benefit payable on Early or Normal Retirement. For benefits accrued on or after January 1, 2022, the Accrued Monthly Benefit decreased by 6% per year that commencement precedes age 62.

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Pre-Retirement Surviving Spouse Pension

Eligibility Participant, married, vested

Benefit Monthly benefit payable to the surviving spouse for life, equal to 50% of the amount that the Participant would have received if he/she had retired on the later of (1) the date of his/her death and (2) his/her earliest retirement date, and had elected a 5-Year Certain and Continuous Annuity.

Post-Retirement Death Benefit \$2,000 lump sum

Normal Form of Benefit A 5-Year Certain and Continuous Annuity for unmarried Participants and a 50% Joint and Survivor Annuity for married Participants.

Optional Form of Payment Conversion Factors The Plan offers the following benefit options: 5-Year Certain and Continuous Annuity, Joint and 50% Survivor Annuity, Joint and 75% Survivor Annuity, and Joint and 100% Survivor Annuity. Conversion factors for each optional form of payment are specified in the Plan Document.

Pop-Up Feature If the Participant elects one of the Joint and Survivor Annuities and the spouse dies after benefits have commenced, the amount of the benefit that the Participant receives reverts back to the amount of the 5-Year Certain and Continuous Annuity. Payments will cease upon the Participant's death regardless of the number of payments received prior to death.

Actuarial Equivalence Factors for actuarially equivalent benefits are based on a 6.00% interest rate assumption and the RP-2014 Blue Collar Mortality Table, with separate rates for males and females.

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Employer Contributions

Employers make contributions to fund the plan in accordance with the terms of collective bargaining agreements. Employee contributions are neither required nor permitted. Contributions were a flat hourly rate prior to 1982 and have been a percentage of pay since. The contribution rates (and hourly equivalent contribution rates) are as follows:

<u>Time Period</u>	<u>Pay Rates</u>	<u>Contrib. Pct</u>	<u>Hourly Contrib Rate</u>	<u>Time Period</u>	<u>Pay Rates</u>	<u>Contrib. Pct</u>	<u>Hourly Contrib Rate</u>
1/1/1957 – 9/30/1963	n/a	n/a	\$0.15	4/1/1990 – 9/30/1990	\$23.96	7.0%	\$1.68
10/1/1963 – 11/23/1969	n/a	n/a	0.20	10/1/1990 – 3/31/1991	24.34	7.0%	1.70
11/24/1969 – 3/31/1970	n/a	n/a	0.25	4/1/1991 – 9/30/1991	25.12	7.0%	1.76
4/1/1970 – 4/30/1974	n/a	n/a	0.30	10/1/1991 – 3/31/1992	25.48	8.0%	2.04
5/1/1974 – 9/30/1977	n/a	n/a	0.40	4/1/1992 – 3/31/1993	26.25	8.0%	2.10
10/1/1977 – 12/31/1978	n/a	n/a	0.60	4/1/1993 – 9/30/1993	26.72	8.0%	2.14
1/1/1979 – 9/30/1979	n/a	n/a	0.70	10/1/1993 – 9/30/1994	27.50	8.0%	2.20
10/1/1979 – 9/30/1980	n/a	n/a	0.75	10/1/1994 – 9/30/1995	28.28	8.0%	2.26
10/1/1980 – 9/30/1981	n/a	n/a	0.80	10/1/1995 – 3/31/1996	28.67	8.0%	2.29
10/1/1981 – 9/30/1982	n/a	n/a	1.00	4/1/1996 – 9/30/1996	29.06	8.0%	2.32
10/1/1982 – 3/31/1984	\$18.82	6.0%	1.13	10/1/1996 – 9/30/1997	29.49	8.0%	2.36
4/1/1984 – 9/30/1984	19.68	6.0%	1.18	10/1/1997 – 9/30/1998	29.95	8.0%	2.40
10/1/1984 – 9/30/1985	20.97	6.0%	1.26	10/1/1998 – 3/31/1999	30.34	8.0%	2.43
10/1/1985 – 9/30/1988	21.84	6.0%	1.31	4/1/1999 – 9/30/1999	31.13	8.0%	2.49
10/1/1988 – 9/30/1989	22.95	7.0%	1.61	10/1/1999 – 9/30/2000	32.30	8.0%	2.58
10/1/1989 – 3/31/1990	23.56	7.0%	1.65	10/1/2000 – 9/30/2001	33.10	8.0%	2.65

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment C to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Summary of Plan Provisions
(Continued)

Employer Contributions (Continued)

<u>Time Period</u>	<u>Pay Rates</u>	<u>Contrib. Pct</u>	<u>Hourly Contrib Rate</u>	<u>Time Period</u>	<u>Pay Rates</u>	<u>Contrib. Pct</u>	<u>Hourly Contrib Rate</u>
10/1/2001 – 3/31/2002	\$34.16	8.0%	\$2.73	1/1/2010 – 2/28/2014	\$47.34	11.0%	\$5.21
4/1/2002 – 9/30/2002	34.84	8.0%	2.79	3/1/2014 – 2/28/2015	48.00	11.0%	5.28
10/1/2002 – 3/31/2003	35.31	8.0%	2.82	3/1/2015 – 4/30/2016	48.55	11.0%	5.34
4/1/2003 – 9/30/2003	36.47	8.0%	2.92	5/1/2016 – 9/30/2017	49.18	11.0%	5.41
10/1/2003 – 3/31/2004	37.63	8.0%	3.01	10/1/2017 – 12/31/2018	49.82	11.0%	5.48
4/1/2004 – 10/3/2004	38.80	8.0%	3.10	1/1/2019 – 3/31/2019	49.82	12.0%	5.98
10/4/2004 – 10/2/2005	40.50	8.0%	3.24	4/1/2019 – 7/5/2020	51.27	12.0%	6.15
10/3/2005 – 10/1/2006	42.50	8.0%	3.40	7/6/2020 – 10/3/2021	51.71	14.0%	7.24
10/2/2006 – 3/31/2008	44.48	8.0%	3.56	10/4/2021 – 1/1/2023	52.76	14.0%	7.39
4/1/2008 – 3/31/2009	46.30	8.0%	3.70	1/2/2023 – 12/31/2023	54.27	14.0%	7.60
4/1/2009 – 12/31/2009	46.67	10.0%	4.67	1/1/2024 and after	56.89	14.0%	7.96

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN
EIN #23-7301491**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Money Market Accounts:				
	* WF Govt MM Fd-Instl #1751	5,523,804	\$ 5,523,804	\$ 5,523,804
Common Stock:				
	Air Lease Corp	6,023	254,053	290,369
	Allision Transmission Holdings	1,837	67,113	198,506
	Bentley Systems Inc	5,304	264,795	247,697
	Boardridge Financial Solutions	1,220	175,391	275,830
	Booz Allen Hamilton Holdings Cl A	1,711	148,640	220,206
	Brookfield Infrastructure Corp Cl A	7,003	277,992	280,190
	Brunswick Corp	2,986	195,284	193,134
	BWX Technologies Inc	2,125	121,824	236,704
	Cabot Corp Com	2,180	217,185	199,056
	Carlisle Cos Inc	626	109,730	230,894
	Caseys Gen Stories Inc	788	147,537	312,229
	Championx Corp	7,437	269,773	202,212
	Chemed Corp New	481	241,582	254,834
	Chesapeake Utils Corp	2,175	257,316	263,936
	Chrchhill Down Inc	2,062	200,547	275,359
	Cognex Corp	6,097	299,256	218,638
	Cohen & Steers Inc	3,955	239,385	365,205
	Concentrix Corp	4,816	345,467	208,388
	CubeSmart	4,710	209,573	201,824
	Dicks Sporting Goods Inc	1,298	158,143	297,034
	Dominos Pizza Inc	612	234,748	256,893
	Encompass Health Corp	4,123	227,800	380,759
	Ensign Group Inc	2,764	169,719	367,225
	Exp World Holdings Inc	13,670	260,234	157,342
	Facset Resh Sys Inc Com	513	175,288	246,384
	Fristservice Corp	1,098	174,203	198,760
	GFL Environment Inc-Su Vt	7,452	270,022	331,912
	Hamilton Lane Inc	2,373	196,793	351,323
	Henry Jack & Assoc Inc Com	1,622	266,706	284,337
	Hexcel Corp New Com	3,782	263,839	237,131
	Home Bancshares Inc/Conway Ar	10,446	179,306	295,622
	Huntington Ingalls Industries	654	142,451	123,586
	Insperty Inc	1,725	167,957	133,705
	Kinsale Capital Group Inc	728	216,581	338,615
	Kulicke & Soffa Inds Inc	5,444	284,297	254,017
	Landstar Sys Inc Com	1,334	192,990	229,261
	Lemaitre Vascular Inc	3,725	176,939	343,222
	Littlefuse Inc Com	838	170,280	197,475
	Matador Resources Co	5,303	271,631	298,347
	Morning Star Inc	853	170,930	287,256
	Nexstar Media Group Inc	1,533	183,102	242,168
	Nordson Corp	961	203,818	201,080
	Northern Oil And Gas Inc	6,024	133,800	223,852
	Nvent Electric Plc-W/I	3,395	251,812	231,403
	Perrigo Co Plc	8,179	295,897	210,282

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN
EIN #23-7301491
PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024**

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Pool Corporation	758	265,125	258,433
	Power Intergrations Inc Com	4,226	289,401	260,744
	Pricesmart Inc	946	89,023	87,193
	Prosperity Bancshares Inc	3,717	222,208	280,076
	Quaker Chem Corp	1,360	265,100	191,434
	Quest Diagnostics Inc	1,531	189,287	230,967
	Reliance Inc	1,166	168,863	313,957
	Ryman Hospitality Properties	2,843	307,340	296,639
	Sensata Technologies Holdings	6,737	266,681	184,594
	Shutterstock Inc	5,313	303,177	161,250
	Standex Intl Corp	1,694	152,936	316,761
	Steris Plc	1,258	245,434	258,594
	Tetra Tech Inc New	5,595	144,257	222,905
	Torreno Realty Corp	4,526	287,124	267,668
	Transunion	2,610	170,042	241,973
	Travel + Leisure Co	5,231	243,628	263,904
	U.S. Physical Therapy Inc	2,410	220,450	213,791
	UFP Industries Inc	1,955	159,003	220,231
	Unifirst Corp Mass	1,294	242,208	221,390
	Universal Display Corp	1,321	209,035	193,130
	Valmont Inds Inc	884	212,947	271,096
	Wesco Intl Inc	1,639	246,098	296,593
	Wingstop	930	128,457	264,304
	Total Common Stock		<u>14,509,553</u>	<u>16,911,829</u>
	Mutual Funds:			
	Baird Core Bond Fund	2,344,381	25,954,143	23,467,249
	JH Disc Val Intl-R6	919,691	13,672,610	11,910,002
	TCW MetWest Ttl Return Bd Cl I	2,594,786	26,664,279	23,015,755
	Vanguard Instl Index Fd	163,450	46,231,269	78,276,217
	Vanguard Total Int St Idx-Is	114,384	13,351,248	14,494,807
	Voya Intermediate Bond Fd-I	2,737,299	26,980,881	23,568,146
	WCM Focused Intl Growth-Ins	438,502	7,776,962	9,541,795
	Total Mutual Funds		<u>160,631,392</u>	<u>184,273,971</u>
	Common Collective Trusts:			
	New Tower Multiemployer Property Trust	431	2,594,168	5,424,262
	Partnership/Joint Venture Fund:			
	Atel Private Dbt Partners II LLC	103,555,917	1,348,013	1,479,279
	Pooled Separate Accounts:			
	Golub Capital Ptnrs Intl 12 LP	2,013,295	2,178,891	2,221,997
	Totals		<u>\$ 186,785,821</u>	<u>\$ 215,835,142</u>

* A party-in-interest as defined by ERISA.

See Independent Auditors' Report.

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment E to 2024 Schedule MB of Form 5500
Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
Under 25	0	76	7	0	0	0	0	0	0	0	0	83
25 to 29	0	48	42	2	0	0	0	0	0	0	0	92
30 to 34	0	28	40	29	0	0	0	0	0	0	0	97
35 to 39	0	5	20	27	20	3	0	0	0	0	0	75
40 to 44	0	5	4	14	24	38	3	0	0	0	0	88
45 to 49	0	2	8	11	21	50	15	1	0	0	0	108
50 to 54	0	2	3	2	14	46	37	24	6	0	0	134
55 to 59	0	0	2	3	17	39	19	13	8	0	0	101
60 to 64	0	0	2	4	5	14	9	2	1	0	0	37
65 to 69	0	0	0	0	1	1	1	1	0	1	1	5
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	166	128	92	102	191	84	41	15	1	1	820

Average Age: 42.4

Average Credited Service: 16.5

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number 001

Attachment G to the 2024 Schedule MB (Form 5500)
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
1. <u>Amortization Charges</u>					
a. Bases Offset	\$ 37,830,693	1/1/2002	1.000	\$ 3,221,756	\$ 3,221,756
b. Amendment	1,329,203	1/1/2005	11.000	816,685	100,757
c. Amendment	677,510	1/1/2006	12.000	440,265	51,236
d. Experience Loss	20,760,944	1/1/2009	14.000	14,957,893	1,578,274
e. Experience Loss	7,953,459	1/1/2012	3.000	2,319,437	824,160
f. Experience Loss	3,914,380	1/1/2015	6.000	2,062,064	402,135
g. Experience Loss	14,864,015	1/1/2016	7.000	8,838,063	1,522,872
h. Experience Loss	2,183,654	1/1/2017	8.000	1,436,209	223,132
i. Change in Assumptions	8,389,804	1/1/2018	9.000	6,010,965	855,095
j. Change in Assumptions	9,586,040	1/1/2019	10.000	7,392,289	974,581
k. Experience Loss	17,354,412	1/1/2019	10.000	13,382,883	1,764,367
l. Amendment	1,893,390	1/1/2022	13.000	1,737,422	191,989
m. Experience Loss	2,821,989	1/1/2023	14.000	2,709,689	285,911
n. Experience Loss	4,310,259	1/1/2024	15.000	4,310,259	436,345
o. Change in Assumptions	5,343,897	1/1/2024	15.000	5,343,897	540,984
p. 2024 Plan Change	826,000	1/1/2024	1.000	<u>826,000</u>	<u>826,000</u>
q. Total Charges				\$ 75,805,776	\$ 13,799,594

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number 001

Attachment G to the 2024 Schedule MB (Form 5500)
Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases
(Continued)

	Initial Amount	Date of First Charge or Credit	Remaining Period	Outstanding Balance Beg. of Year	Amortization Charge or Credit
2. <u>Amortization Credits</u>					
a. Experience Gain	\$ 11,117,757	1/1/2010	1.000	\$ 1,159,155	\$ 1,159,155
b. Experience Gain	3,777,983	1/1/2011	2.000	760,517	392,673
c. Experience Gain	4,575,257	1/1/2013	4.000	1,718,916	472,704
d. Experience Gain	7,940,447	1/1/2014	5.000	3,604,580	818,030
e. Experience Gain	7,809,026	1/1/2018	9.000	5,594,861	795,902
f. Experience Gain	18,398,124	1/1/2019	5.000	10,740,382	2,437,442
g. Change in Method	2,848,438	1/1/2020	11.000	2,345,161	289,331
h. Experience Gain	5,131,622	1/1/2021	12.000	4,475,104	520,788
i. Experience Gain	7,124,405	1/1/2022	13.000	<u>6,537,533</u>	<u>722,411</u>
j. Total Credits				\$ 36,936,209	\$ 7,608,436
3. Credit Balance				\$ 40,032,221	
4. Balance Test = (1) - (2) - (3)				\$ (1,162,654)	
5. Unfunded Actuarial Accrued Liability				\$ (1,162,654)	

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment H to the 2024 Schedule MB (Form 5500)
Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

Actuarial Basis

The actuarial basis for this valuation differs from that for the prior valuation as follows:

1. To comply with change in RPA '94 prescribed interest, the interest rate for RPA '94 current liability purposes was changed from 2.19% to 2.82%.
2. To comply with changes in RPA '94 prescribed mortality, the mortality assumption for RPA '94 current liability purposes was changed from the IRS prescribed static mortality table for 2023 valuation dates to the IRS prescribed static mortality table for 2024 valuation dates.
3. To better reflect anticipated experience, the interest rate for funding purposes was changed from 7.00% to 6.75% effective December 31, 2023.

Plan of Benefits

There was one change to the Plan of Benefits from the prior year.

Effective December 1, 2024, each person who is receiving a Normal, Early, Disability or Survivor Pension will receive a one-time additional benefit payment. The amount of such payment is equal to the monthly benefit amount due on December 1, 2024, excluding any Supplemental Pension Payment.

Contribution Rates

The total hourly wage for journeymen increased from \$54.27 per hour to \$56.89 per hour effective January 1, 2024, resulting in an increase in the hourly pension contribution rates for journeymen from \$7.60 to \$7.96.

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

The Actuarial Cost Method for determining the Actuarial Accrued Liability and Normal Cost is the Unit Credit Cost Method. This is the same method that was used in the prior valuation.

Asset Valuation Method

Twenty percent of the gain or loss on the market value of assets for each Plan Year is recognized over the five succeeding years beginning with the gain or loss arising in the 2019 Plan Year. The actuarial value determined above will never be permitted to be less than 80% nor more than 120% of the market value of assets. This is the same method that was used in the prior valuation.

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Interest Rate (Net of Investment Expenses)

For RPA '94 Current Liability 2.82% per year
For Withdrawal Liability 6.75% per year
For All Other Purposes 6.75% per year

Mortality

For Healthy Lives RP-2014 Blue Collar Mortality Table (sex distinct) with no mortality improvements.
For Disabled Lives RP-2014 Mortality Table for Disabled Retirees (sex distinct) with no mortality improvements.
For RPA '94 Current Liability IRS prescribed static mortality for 2024 valuation dates.

Retirement Rates

Retirement rates for Active Participants are assumed to vary by age and service as shown below.

<u>Age</u>	<u>Rate</u> (< 16 years of service)	<u>Rate</u> (>= 16 years of service)
55	0.05	0.40
56 – 61	0.05	0.30
62	0.30	0.30
63 – 64	0.10	0.10
65 and Older	1.00	1.00

Current and future Terminated Vested Participants are assumed to retire at age 58, or valuation age if later.

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Withdrawal Rates

Rates of withdrawal are assumed to vary by age. A 0% rate of withdrawal applies to Participants eligible to retire. Sample rates are shown below.

<u>Age</u>	<u>Sample Rates</u>	<u>Age</u>	<u>Sample Rates</u>	<u>Age</u>	<u>Sample Rates</u>
20	0.1280	35	0.0525	50	0.0230
25	0.0850	40	0.0385	55	0.0120
30	0.0675	45	0.0305	60	0.0000

Disability Rates

Disability incidence rates are assumed to vary by age. Sample rates are shown below.

<u>Age</u>	<u>Sample Rates</u>	<u>Age</u>	<u>Sample Rates</u>	<u>Age</u>	<u>Sample Rates</u>
20	0.0007	35	0.0013	50	0.0057
25	0.0009	40	0.0016	55	0.0098
30	0.0011	45	0.0032	60	0.0162
				65	0.0239

Administrative Expenses

Average of prior 3 years' actual expenses, adjusted for 2% annual growth and rounded up to the next higher multiple of \$5,000. The 2024 assumption is \$410,000 per year as of the beginning of the year.

Future Service Accruals

Participants are assumed to earn one year of Credited Service and one year of Vesting Service each year.

Future Benefit Accruals

Participants are assumed to earn 1,800 Hours of Service at a rate of \$7.96 per hour for each subsequent year.

Percentage Married

80% of the Participants are assumed to be married as of the date of decrement for Active Participants, and as of the valuation date for current Terminated Vested Participants.

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment B to 2024 Schedule MB of Form 5500
Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods
(Continued)

Form of Payment

Married Participants are assumed to elect the 50% Joint and Survivor form of payment. Unmarried Participants are assumed to elect the 5-Year Certain and Continuous form of payment.

Spouse Age and Gender

Spouses are assumed to be of the opposite gender of the Participants. Females are assumed to be 3 years younger than their male spouses.

Inclusion as Active Participant

Participants were included in the Active population as of the valuation date if they either (1) had earned at least 1,000 Hours of Service in the prior year or (2) had been included in the Active population as of the prior valuation date and had earned at least 300 Hours of Service in the prior year.

Rationale for Assumptions

Interest Rate

The interest rate assumption for all purposes other than for RPA '94 Current Liability reflects the anticipated investment return from the Pension Fund, net of investment expenses. This long-term assumption reflects past experience, future expectations, and input from the Fund's investment manager. Based on these factors, the Fund's asset allocation, and our professional judgment, we consider 6.75% to be a reasonable assumption with no significant bias.

Demographic Assumptions

The assumptions for mortality, disability, withdrawal and retirement rates are reviewed annually to ensure their reasonableness on both an individual and an aggregate basis. These assumptions reflect past experience, future expectations, and applicable Plan provisions. Based on these factors and our professional judgment, we consider these assumptions to be reasonable with no significant bias.

Mortality Improvement

Based on past experience, future expectations, and our professional judgment, we consider the assumption of no mortality improvement beyond the valuation date to be reasonable.

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment A to 2024 Schedule MB of Form 5500
Schedule MB, line 3 – Contributions Made to Plan

Contributions are made by participating employers on a regular basis and, for Schedule MB purposes, are assumed to have been made in equal installments on the 15th of each month during the Plan Year.

There were no withdrawal liability payments received during the Plan Year.

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments

Summarized below are the projected benefit payments (not including administrative expenses) assuming (1) no additional accruals, (2) experience is in line with demographic assumptions, and (3) no new entrants are covered by the Plan. The benefit payments reflect the plan of benefits used for the January 1, 2024 valuation.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2,136,734	352,925	11,179,079	13,668,738
2025	4,020,898	400,434	10,523,283	14,944,615
2026	5,376,969	418,036	9,899,123	15,694,128
2027	6,404,291	506,842	9,418,444	16,329,577
2028	7,178,665	546,743	8,749,515	16,474,923
2029	7,690,677	607,507	8,449,605	16,747,789
2030	8,183,873	618,852	8,128,448	16,931,173
2031	8,267,633	636,137	7,844,973	16,748,743
2032	8,212,384	695,041	7,607,549	16,514,974
2033	8,356,015	700,091	7,359,809	16,415,915
2034	8,441,418	775,151	7,102,064	16,318,633
2035	8,442,629	790,697	6,834,739	16,068,065
2036	8,732,348	819,425	6,558,414	16,110,187
2037	8,852,248	836,482	6,273,834	15,962,564
2038	8,986,217	882,834	5,981,930	15,850,981
2039	9,022,097	909,974	5,683,840	15,615,911
2040	9,006,533	902,941	5,380,866	15,290,340
2041	8,978,074	907,245	5,074,429	14,959,748
2042	8,962,755	909,589	4,766,026	14,638,370
2043	8,848,432	916,167	4,457,158	14,221,757
2044	8,764,542	913,428	4,149,302	13,827,272
2045	8,683,447	903,003	3,843,885	13,430,335

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment D to 2024 Schedule MB of Form 5500
Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments
(Continued)

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2046	8,612,802	886,465	3,542,306	13,041,573
2047	8,498,070	874,471	3,245,944	12,618,485
2048	8,401,841	851,589	2,956,188	12,209,618
2049	8,267,803	828,810	2,674,447	11,771,060
2050	8,104,815	815,078	2,402,129	11,322,022
2051	7,923,641	787,398	2,140,661	10,851,700
2052	7,674,894	757,997	1,891,497	10,324,388
2053	7,438,807	727,198	1,656,058	9,822,063
2054	7,205,144	701,318	1,435,689	9,342,151
2055	6,937,377	667,929	1,231,613	8,836,919
2056	6,675,637	633,743	1,044,855	8,354,235
2057	6,388,839	598,917	876,149	7,863,905
2058	6,075,606	563,717	725,873	7,365,196
2059	5,760,573	528,347	593,967	6,882,887
2060	5,431,105	493,172	479,941	6,404,218
2061	5,103,535	458,392	382,897	5,944,824
2062	4,777,384	424,233	301,601	5,503,218
2063	4,455,328	390,903	234,568	5,080,799
2064	4,139,474	358,579	180,142	4,678,195
2065	3,832,406	327,414	136,624	4,296,444
2066	3,535,299	297,536	102,351	3,935,186
2067	3,250,661	269,052	75,750	3,595,463
2068	2,979,144	242,048	55,400	3,276,592
2069	2,721,377	216,592	40,052	2,978,021
2070	2,477,886	192,733	28,633	2,699,252
2071	2,248,973	170,505	20,245	2,439,723
2072	2,034,705	149,933	14,157	2,198,795
2073	1,834,969	131,029	9,788	1,975,786

I.B.E.W. Local Union No. 269 Pension Plan
EIN: 23-7301491 - Plan Number: 001

Attachment F to 2024 Schedule MB of Form 5500
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments

Summarized below are the projected employer contributions and Withdrawal Liability Payments under the same assumptions stated in the Actuarial Certification for the 2024 Plan Year.

Plan Year Begin Jan 1,	Employer Contributions	Withdrawal Liability Payments	Total
2024	12,736,000	-	12,736,000
2025	12,736,000	-	12,736,000
2026	12,736,000	-	12,736,000
2027	12,736,000	-	12,736,000
2028	12,736,000	-	12,736,000
2029	12,736,000	-	12,736,000
2030	12,736,000	-	12,736,000
2031	12,736,000	-	12,736,000
2032	12,736,000	-	12,736,000
2033	12,736,000	-	12,736,000

INTERNATIONAL BROTHERHOOD OF
ELECTRICAL WORKERS
LOCAL UNION NO. 269
PENSION PLAN

FINANCIAL STATEMENTS

FOR THE YEARS ENDED
DECEMBER 31, 2024 AND 2023

MSPC
Certified Public
Accountants and Advisors, P.C.



An independent firm associated with
Moore Global Network Limited

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees of the
International Brotherhood of Electrical
Workers Local Union No. 269 Pension Plan
Trenton, New Jersey

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local Union No. 269 Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local Union No. 269 Pension Plan as of December 31, 2024 and 2023, 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local Union No. 269 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the International Brotherhood of Electrical Workers Local Union No. 269 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers Local Union No. 269 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, 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 auditing standards generally accepted in the United States of America.

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

MSPC

MSPC

Certified Public Accountants and Advisors,
A Professional Corporation

Cranford, New Jersey
October 8, 2025

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Statements of Net Assets Available for Benefits

	December 31,	
	<u>2024</u>	<u>2023</u>
<i>Assets:</i>		
Investments at Fair Value:		
Money Market Funds	\$ 5,523,804	\$ 4,767,689
Common Stock	16,911,829	16,374,744
Mutual Funds	184,273,971	165,817,951
Partnership/Joint Venture Interests	3,701,276	3,737,213
Common Collective Trust	<u>5,424,262</u>	<u>5,634,005</u>
Total Investments at Fair Value	<u>215,835,142</u>	<u>196,331,602</u>
Receivables:		
Employers' Contributions	1,950,383	1,454,615
Due from Distribution Account	26,788	21,372
Accrued Interest	<u>288,721</u>	<u>214,815</u>
Total Receivables	<u>2,265,892</u>	<u>1,690,802</u>
Prepaid Expenses	<u>5,642</u>	<u>5,844</u>
Cash	<u>2,225,192</u>	<u>1,755,898</u>
Total Assets	<u>220,331,868</u>	<u>199,784,146</u>
<i>Liabilities:</i>		
Accrued Expenses	65,196	69,530
Reciprocals Payable	632,265	247,812
Due to Welfare Plan	<u>10,878</u>	<u>13,374</u>
Total Liabilities	<u>708,339</u>	<u>330,716</u>
Net Assets Available for Benefits	<u>\$219,623,529</u>	<u>\$199,453,430</u>

See Accompanying Notes to Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits

	Years ended December 31,	
	<u>2024</u>	<u>2023</u>
Additions to Net Assets Attributed to:		
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 14,827,716	\$ 20,854,162
Interest and Dividends	<u>5,601,592</u>	<u>4,851,543</u>
Total Investment Income	20,429,308	25,705,705
Less: Investment Manager Fees	<u>939,660</u>	<u>880,849</u>
Net Investment Income	19,489,648	24,824,856
Employers' Contributions	13,772,846	12,097,198
Other Income	<u>--</u>	<u>164</u>
Total Additions	<u>33,262,494</u>	<u>36,922,218</u>
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	<u>12,557,627</u>	<u>11,348,345</u>
Administrative Expenses:		
Third Party Administrator	330,025	273,621
PBGC Premiums	56,758	51,625
Legal	30,871	20,873
Investment Consultant	30,000	30,000
Actuarial	24,250	22,000
Accounting	20,000	18,000
Payroll Compliance	17,669	12,742
Insurance	11,461	11,742
Postage and Printing	8,334	4,732
Office	2,888	2,987
Educational Conferences	2,081	1,470
Trustee Meetings	<u>431</u>	<u>--</u>
Total Administrative Expenses	<u>534,768</u>	<u>449,792</u>
Total Deductions	<u>13,092,395</u>	<u>11,798,137</u>
Net Increase in Net Assets Available for Benefits	20,170,099	25,124,081
Net Assets Available for Benefits - Beginning of Years	<u>199,453,430</u>	<u>174,329,349</u>
Net Assets Available for Benefits - End of Years	<u>\$219,623,529</u>	<u>\$199,453,430</u>

See Accompanying Notes to Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Notes to Financial Statements

(1) Description of the Plan

The following brief description of the International Brotherhood of Electrical Workers ("IBEW") Local Union No. 269 Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General - The Plan is a multiemployer, defined benefit pension plan established under the provisions of Agreement and Declaration of Trust, as amended, between IBEW Local Union 269 (the "Union") and the Trustees. The Trust was established for the purpose of providing and maintaining normal, early, and disability retirement benefits. These benefits are available to eligible employees who have worked at least 1,000 hours in a 12-month period under the collective bargaining agreement of the Union for an employer that is obligated to make contributions to the Plan on their behalf. Any regular, fulltime employee of the Union or the Trustees of a benefit fund of the Union is also eligible for coverage. The Plan is administered by a Board of Trustees, comprised of union officials and management of certain employers covering eligible employees pursuant to a collective bargaining agreement between the Union and various employers in the Mercer County, New Jersey area. The Trustees have overall responsibility for the operation and administration of the Plan, including the appropriateness of the Plan's investment elections and monitoring investment performance. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Contributions - Employers contribute to the Plan at rates of gross payroll, as stated in the collective bargaining agreement. The rate for contributions remained at 14% of gross labor payroll. Employers submit contributions for the eligible participants on a monthly basis. Contributions for the years ended December 31, 2024 and 2023 exceeded the minimum funding requirement of ERISA.

Pension Protection Act Funding Status - The participating employers make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the IRC. Hourly contribution rates vary by collective bargaining agreements. Contributions by participants are not permitted under the Plan. The Plan Trustees design the benefit structure based on information from the actuarial consultants. The Plan's actuary has certified that the minimum funding requirements of ERISA have been met as of January 1, 2024.

Benefits - Normal retirement is at age 62 and at least five (5) years after employment commenced. Early retirement is at age 55 and at least five years of service. The Plan offers a supplemental early retirement benefit which is equal to the employee's monthly early retirement benefit. To qualify, the employee must have earned at least 16 years of credited service during the 20 plan years immediately preceding the first monthly pension payment. At least 3 years of credited service must have accrued in the 5 years immediately preceding the first monthly pension payment.

Vested Rights - Vesting begins with at least five years of service (except between January 1, 1976 and December 31, 1985 the requirement was ten years of service, and between January 1, 1974 and December 31, 1975 the requirement was 15 years of service, and before 1974, the requirement was 20 years of service) and attainment of age 60. Vesting is based on the benefit rate in effect when the benefit begins and is deferred to age 62 or it may commence as early as age 55 on an early retirement reduced basis.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Notes to Financial Statements

(1) Description of the Plan (Continued)

Death Benefit -

Pre-Retirement:

- (i) *Unmarried or Nonvested Married* - Unmarried not eligible for early retirement or nonvested married, but with at least five years of credited service, the beneficiary receives a lump sum of \$5,000 times the years of service on or after January 1, 2022.
- (ii) *Eligible for Early Retirement and Unmarried* - Beneficiary receives 60 monthly payments equal to the vested monthly benefit of an early retirement reduced basis but not less than 85% of the disability benefit.
- (iii) *Vested and Married* - The spouse receives a life annuity starting at the later of death or the participant's 55th birthday. The benefit is equal to 50% (adjusted for age differences between spouses greater than five years) of the amount the employee would have received had he/she retired on such commencement date. Alternatively, the spouse can elect, if the lifetime reduced benefit is deferred, to receive a lump sum of the benefit as stated in (i).

Post-Retirement:

- (i) 60 monthly payments are guaranteed except, if the employee is married; this standard form of benefit is converted automatically to a reduced joint and 50% survivor benefit unless such conversion is rejected by the employee. Additionally, a death benefit of \$2,000 will be provided.

Disability Retirement - A Plan participant who becomes totally and permanently disabled may be retired on a benefit provided they have at least ten years of service and has earned at least five years of service in his/her last ten years prior to retirement.

Plan Amendment- As of December 31, 2024, the following plan amendment occurred:

- Effective December 1, 2024, each person who is receiving a Normal, Early, Disability or Survivor Pension will receive a one-time additional benefit payment. The amount of such payment is equal to the monthly benefit amount due on December 1, 2024, excluding any Supplemental Pension Payment.

(2) Summary of Significant Accounting Policies

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Adoption of New Accounting Standard - Effective January 1, 2023, the Plan adopted ASC 326 which changed how entities will measure credit losses for certain financial assets that aren't measured at fair value through changes in net assets available to benefits. The most significant change in this standard is a shift from the incurred loss model to the expected loss model. Under the standard, disclosures are required to provide users of the financial statements with useful information in analyzing the Plan's exposure to credit risk and the measurement of credit losses. The primary financial asset held by the Plan that is subject to the guidance in ASC 326 is employers' contributions receivable. The impact of the adoption was not considered material to the financial statements and primarily resulted solely in enhanced disclosures.

On July 30, 2025, the FASB issued Accounting Standards Update (ASU) 2025-05, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. This standard allows entities to elect a practical expedient that assumes that current conditions as of the fiscal year-end do not change for the remaining life of the asset. In addition, the standard provides for consideration of subsequent collections in developing reasonable and supportable forecasts as part of estimating expected credit losses. The Plan elected to early adopt this standard in the reporting period ended December 31, 2024.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Notes to Financial Statements

(2) Summary of Significant Accounting Policies (Continued)

Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/depreciation includes the Plan's gains and losses on investments bought and sold as well as changes in the market value of assets held at the end of the year.

Employers' Contributions - The Plan's policy is to recognize contributions based on the latest executed collective bargaining agreement on an individual employer basis. Contributions from participating employers are based on a percentage of the participating employers' monthly payroll for covered employees and are payable to the Plan during the subsequent month. Contributions due but not paid prior to year-end are recorded as contributions receivable. The Plan evaluates participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection, including subsequent period collection activity. As of December 31, 2024 and 2023, the Plan did not record a credit loss allowance for employers' contributions receivable.

The Board of Trustees has established a program to review participating employer records in order to determine compliance with contribution provisions of the collective bargaining agreement. As a result of this program, previously unreported contributions are identified related to current and prior fiscal years. However, due to the collection efforts required by the Plan, including litigation, the ultimate realization of any additional contribution receivable cannot be reasonably estimated until the collection process is completed. Accordingly, the Plan primarily recognizes these previously unreported contributions in the fiscal year in which the settlement proceeds are received.

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

Leases - Leases are categorized at their inception as either operating or financing leases. Operating right-of-use assets and liabilities are recognized at the lease commencement date based on the present value of the lease payments over the lease term. Leased assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the lease. The lease term may include options to extend or terminate the lease when it is reasonably certain that the Plan will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Plan uses a risk-free discount rate when the rate implicit in the lease contract is not readily determinable.

Administrative Expenses - Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with related ERISA plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plan. Certain investment-related expenses are included in net appreciation in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through October 8, 2025, the date on which the financial statements were available to be issued.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump - sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are based on years of service to a maximum of forty years of credited service. The accumulated Plan benefits for active employees are based on their years of service to a maximum of forty years of credited service ending on the date as of which the benefit information is presented, January 1, 2024. The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money through discounts for interest and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations as of January 1, 2024 are:

Interest - 6.75% compounded annually (net of investment fees).

Mortality - RP 2014 Blue Collar Mortality Table, except for disabled lives where a higher rate of mortality is used.

Terminations - (other than by death)

<u>Present Age</u>	<u>Terminations Per 1,000 Lives</u>	<u>Disabilities Per 1,000 Lives</u>
20	128	0.7
30	68	1.1
40	39	1.6
50	23	5.7
60	0	16.2

Retirement Age - Based on age and service as follows:

<u>Age</u>	<u>Rate (<16 years of service)</u>	<u>Rate (≥ 16 years of service)</u>
55	0.05	0.40
56 - 61	0.05	0.30
62	0.30	0.30
63 - 64	0.10	0.10
65 and older	1.00	1.00

Valuation Assets - Market value.

Administrative Expenses - \$410,000 per year.

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

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Notes to Financial Statements

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued)

The Plan had the following actuarial assumption change:

- The interest rate for RPA '94 current liability purposes was changed from 2.19% to 2.82%
- The mortality assumption for RPA '94 current liability purpose was changed from the IRS prescribed static mortality table for 2023 valuation dates to the IRS prescribed static mortality table for 2024 valuation dates.
- To better reflect anticipated experience, the interest rate for funding purpose was changed from 7.00% to 6.75% effective December 31, 2023.

The following analysis sets forth the total actuarial present value of accumulated Plan benefits pursuant with Schedule MB (Form 5500) requirements under ERISA:

	<u>January 1,</u> <u>2024</u>
Vested Benefits:	
Participants Currently Receiving Benefits	\$ 97,560,163
Other Participants	<u>92,323,734</u>
Total Vested Benefits	189,883,897
Non-Vested Benefits	<u>22,111,967</u>
<u>Total Actuarial Present Value of Accumulated Plan Benefits</u>	<u>\$ 211,995,864</u>

The Multiemployer Pension Plan Amendments Act of 1980 defines unfunded vested benefits as the difference between the actuarial present value of vested plan benefits and the market value of the Plan's assets. As of January 1, 2024, the Plan had net assets of \$199,453,430 and total vested benefits of \$189,883,897.

The above figures were prepared by the Plan's consulting actuary, and are based upon their latest actuarial valuation as of January 1, 2024. The actuarial assumptions and techniques are related to the experience of the Plan, and to reasonable expectations, represent an estimate of anticipated experience under the Plan. Actual results may differ from these assumptions. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024. Had the valuations been performed as of December 31st, there would be no material differences.

The factors which affected the change in the actuarial present value of accumulated plan benefits from the preceding to the current benefit information date are as follows:

	<u>January 1,</u> <u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits - Beginning of Years	<u>\$ 196,066,586</u>
Benefits Accumulated, Net Experience Gain or Loss, Changes in Data	7,780,257
Benefits Paid	(11,348,345)
Increase for Interest due to the Decrease in Discount Period	13,327,469
Plan Amendment	826,000
Assumption Change	<u>5,343,897</u>
Net Increase	<u>15,929,278</u>
<u>Actuarial Present Value of Accumulated Plan Benefits - End of Years</u>	<u>\$ 211,995,864</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Notes to Financial Statements

(4) Fair Value Measurements

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

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

Level 2 - Inputs 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.

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

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money Market Funds: Valued using amortized cost, which approximates fair value.

Common Stock: Valued at the closing price reported in the active market in which the individual security is traded.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Partnership/Joint Venture Interest: Valued at the net asset value (NAV) of shares held or ownership percentage of the Plan at the year end. The NAV is used as practical expedient to estimate fair value and is based on the value of all assets of the Partnership, less its liabilities.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Common Collective Trusts: Valued at the net asset value (NAV) of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023.

	<u>Assets at Fair Value as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 5,523,804	\$ --	\$ --	\$ 5,523,804
Common Stock	16,911,829	--	--	16,911,829
Mutual Funds	<u>184,273,971</u>	<u>--</u>	<u>--</u>	<u>184,273,971</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$206,709,604</u>	<u>\$ --</u>	<u>\$ --</u>	<u>206,709,604</u>
Investments Measured at Net Asset Value*				<u>9,125,538</u>
<u>Total Assets at Fair Value</u>				<u>\$215,835,142</u>
	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Market Funds	\$ 4,767,689	\$ --	\$ --	\$ 4,767,689
Common Stock	16,374,744	--	--	16,374,744
Mutual Funds	<u>165,817,951</u>	<u>--</u>	<u>--</u>	<u>165,817,951</u>
<u>Total Assets in the Fair Value Hierarchy</u>	<u>\$186,960,384</u>	<u>\$ --</u>	<u>\$ --</u>	<u>186,960,384</u>
Investments Measured at Net Asset Value*				<u>9,371,218</u>
<u>Total Assets at Fair Value</u>				<u>\$196,331,602</u>

* In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

The following table sets forth additional disclosures of Plan's investments whose fair value is estimated using net asset value per share (or its equivalent) as of December 31, 2024 and 2023:

	December 31, 2024			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trust:				
Multiemployer Property Trust (a)	\$ 5,424,262	None	Quarterly	*
Partnership/Joint Venture Interests:				
ATEL Private DBT Partners LLC (b)	1,479,279	40	Quarterly	**
Golub Capital Partners 12 LP(c)	2,221,997	None	Daily	None
<u>Total</u>	\$ 9,125,538			
	December 31, 2023			
	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common Collective Trust:				
Multiemployer Property Trust (a)	\$ 5,634,005	None	Quarterly	*
Partnership/Joint Venture Interests:				
ATEL Private DBT Partners LLC (b)	1,508,009	40	Quarterly	**
Golub Capital Partners 12 LP(c)	2,229,204	None	Daily	None
<u>Total</u>	\$ 9,371,218			

*Written request administered on the last business day of the calendar quarter, regardless of date of submission.

** Written requests would be considered quarterly beginning two years after the drawdown period of the fund ends.

(a) Multiemployer Property Trust is an open-ended, comingled real estate fund, established in 1982 as a means for the collective investment in real estate loans and properties by funds of retirement, pension, profit sharing, and other organizations that are exempt from federal income taxes. The trust is managed by New Tower Trust Company.

(b) ATEL Private DBT Partners LLC was formed for the purposes of providing financing for the acquisitions of equipment and other goods and services used by pre-IPO emerging growth companies financed by top tier venture capital firms. ATEL Private DBT Partners LLC expects to obtain terms from its customers that may include, as consideration for providing financing, the granting of warrants, options or other rights to purchase equity securities issued by the customer.

(c) Golub Capital Partners 12 LP through its direct and indirect junior interests in collateralized loans obligations and other bank facilities, Golub Capital Partners 12 LP participates in a leveraged portfolio of senior secured, second lien and subordinated loans. When Golub Capital Partners 12 LP holds a controlling financial ownership interest in the equity notes of collateralized loans obligations and bank facilities, it consolidates the assets, liabilities and results of operations of these vehicles.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Notes to Financial Statements

(4) Fair Value Measurements (Continued)

Transfers Between Levels - The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

The Plan evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

(5) Related Party Transactions and Party-In Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in interest transactions under ERISA.

Distribution Account - The amounts due from the IBEW Local No. 269 Distribution Account (the "Distribution Account") are unsecured, due on demand, noninterest bearing and are the results of the Distribution Account acting as a collection agent for employer contributions. As of December 31, 2024 and 2023, the amounts due from the Distribution Account amounted to \$26,788 and \$21,372, respectively.

Due to Welfare Plan - The amounts due to the IBEW Local Union No. 269 Welfare Plan (the "Welfare Plan") represent payments for retiree medical coverage for retired participants under age 65 who elect to have such payments deducted directly from their pension payments. At December 31, 2024 and 2023, amounts due to the Welfare Plan were \$10,878 and \$13,374, respectively.

(6) Commitments

Effective January 1, 2021, the Plan and I.E. Shaffer and Company (the "Administrator") modified their contract for monthly administrative services. This new agreement will be effective for an initial three year period and then automatically renew for consecutive one-year periods unless terminated by either party's written notice of at least sixty days prior to the anniversary date. The fees paid to the Administrator are calculated at 2.10% of employer contributions on a cash basis. For the years ended December 31, 2024 and 2023, the third party administrator fees amounted to \$330,025 and 273,621, respectively.

(7) Reciprocal Payments

The Plan follows the Electrical Industry Pension Reciprocity Agreement. In accordance with these agreements, the Plan is required to remit amounts received and is entitled to receive payments from participating employers on behalf of temporary employees to and from the employees' participating local unions.

For the year ended December 31, 2024 and 2023, the Plan remitted reciprocal payments of \$3,789,373 and \$1,198,901 and received reciprocal contributions of \$2,667,137 and \$2,377,789, respectively, in accordance with these agreements with the participating local unions. Reciprocal contributions received and paid are included in the employer's contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of December 31, 2024 and 2023, was necessary for reciprocal payments due to the Plan.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

Notes to Financial Statements

(8) Tax Status

The Internal Revenue Service has determined and informed the Plan by a letter dated February 16, 2011, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require 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 Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Plan Termination

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

- A. Benefits attributable to employee contributions, taking into account those paid out before termination.
- B. Annuity benefits that former employees and their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- C. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. Government agency, up to the applicable limitations as discussed below.
- D. All other vested benefits, that is, vested benefits not insured by the PBGC.
- E. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees.

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

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN

Notes to Financial Statements

(10) Risks and Uncertainties

Concentrations of Credit Risk - Financial instruments which potentially subject the Plan to concentrations of credit risk are investments, employers' contributions receivable and cash and cash equivalents. In order to secure payment of contributions, the Plan and other benefit plans of the Union require the participating employers to provide surety bonds or other security.

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

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

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SUPPLEMENTARY INFORMATION

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN
EIN #23-7301491**

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b) <u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	(c) <u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Money Market Accounts:				
	* WF Govt MM Fd-Instl #1751	5,523,804	\$ 5,523,804	\$ 5,523,804
Common Stock:				
	Air Lease Corp	6,023	254,053	290,369
	Allision Transmission Holdings	1,837	67,113	198,506
	Bentley Systems Inc	5,304	264,795	247,697
	Boardridge Financial Solutions	1,220	175,391	275,830
	Booz Allen Hamilton Holdings Cl A	1,711	148,640	220,206
	Brookfield Infrastructure Corp Cl A	7,003	277,992	280,190
	Brunswick Corp	2,986	195,284	193,134
	BWX Technologies Inc	2,125	121,824	236,704
	Cabot Corp Com	2,180	217,185	199,056
	Carlisle Cos Inc	626	109,730	230,894
	Caseys Gen Stories Inc	788	147,537	312,229
	Championx Corp	7,437	269,773	202,212
	Chemed Corp New	481	241,582	254,834
	Chesapeake Utils Corp	2,175	257,316	263,936
	Chruchhill Down Inc	2,062	200,547	275,359
	Cognex Corp	6,097	299,256	218,638
	Cohen & Steers Inc	3,955	239,385	365,205
	Concentrix Corp	4,816	345,467	208,388
	CubeSmart	4,710	209,573	201,824
	Dicks Sporting Goods Inc	1,298	158,143	297,034
	Dominos Pizza Inc	612	234,748	256,893
	Encompass Health Corp	4,123	227,800	380,759
	Ensign Group Inc	2,764	169,719	367,225
	Exp World Holdings Inc	13,670	260,234	157,342
	Facset Resh Sys Inc Com	513	175,288	246,384
	Fristservice Corp	1,098	174,203	198,760
	GFL Environment Inc-Su Vt	7,452	270,022	331,912
	Hamilton Lane Inc	2,373	196,793	351,323
	Henry Jack & Assoc Inc Com	1,622	266,706	284,337
	Hexcel Corp New Com	3,782	263,839	237,131
	Home Bancshares Inc/Conway Ar	10,446	179,306	295,622
	Huntington Ingalls Industries	654	142,451	123,586
	Insperty Inc	1,725	167,957	133,705
	Kinsale Capital Group Inc	728	216,581	338,615
	Kulicke & Soffa Inds Inc	5,444	284,297	254,017
	Landstar Sys Inc Com	1,334	192,990	229,261
	Lemaitre Vascular Inc	3,725	176,939	343,222
	Littlefuse Inc Com	838	170,280	197,475
	Matador Resources Co	5,303	271,631	298,347
	Morning Star Inc	853	170,930	287,256
	Nexstar Media Group Inc	1,533	183,102	242,168
	Nordson Corp	961	203,818	201,080
	Northern Oil And Gas Inc	6,024	133,800	223,852
	Nvent Electric Plc-W/I	3,395	251,812	231,403
	Perrigo Co Plc	8,179	295,897	210,282

See Independent Auditors' Report.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNION
NO. 269 PENSION PLAN**

EIN #23-7301491

PLAN NO. 001 - PLAN YEAR ENDED DECEMBER 31, 2024

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

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Pool Corporation	758	265,125	258,433
	Power Intergrations Inc Com	4,226	289,401	260,744
	Pricesmart Inc	946	89,023	87,193
	Prosperity Bancshares Inc	3,717	222,208	280,076
	Quaker Chem Corp	1,360	265,100	191,434
	Quest Diagnostics Inc	1,531	189,287	230,967
	Reliance Inc	1,166	168,863	313,957
	Ryman Hospitality Properties	2,843	307,340	296,639
	Sensata Technologies Holdings	6,737	266,681	184,594
	Shutterstock Inc	5,313	303,177	161,250
	Standex Intl Corp	1,694	152,936	316,761
	Steris Plc	1,258	245,434	258,594
	Tetra Tech Inc New	5,595	144,257	222,905
	Torreno Realty Corp	4,526	287,124	267,668
	Transunion	2,610	170,042	241,973
	Travel + Leisure Co	5,231	243,628	263,904
	U.S. Physical Therapy Inc	2,410	220,450	213,791
	UFP Industries Inc	1,955	159,003	220,231
	Unifirst Corp Mass	1,294	242,208	221,390
	Universal Display Corp	1,321	209,035	193,130
	Valmont Inds Inc	884	212,947	271,096
	Wesco Intl Inc	1,639	246,098	296,593
	Wingstop	930	128,457	264,304
	Total Common Stock		<u>14,509,553</u>	<u>16,911,829</u>
	Mutual Funds:			
	Baird Core Bond Fund	2,344,381	25,954,143	23,467,249
	JH Disc Val Intl-R6	919,691	13,672,610	11,910,002
	TCW MetWest Ttl Return Bd Cl I	2,594,786	26,664,279	23,015,755
	Vanguard Instl Index Fd	163,450	46,231,269	78,276,217
	Vanguard Total Int St Idx-Is	114,384	13,351,248	14,494,807
	Voya Intermediate Bond Fd-I	2,737,299	26,980,881	23,568,146
	WCM Focused Intl Growth-Ins	438,502	7,776,962	9,541,795
	Total Mutual Funds		<u>160,631,392</u>	<u>184,273,971</u>
	Common Collective Trusts:			
	New Tower Multiemployer Property Trust	431	2,594,168	5,424,262
	Partnership/Joint Venture Fund:			
	Atel Private Dbt Partners II LLC	103,555,917	1,348,013	1,479,279
	Pooled Separate Accounts:			
	Golub Capital Ptnrs Intl 12 LP	2,013,295	2,178,891	2,221,997
	Totals		<u>\$ 186,785,821</u>	<u>\$ 215,835,142</u>

* A party-in-interest as defined by ERISA.

See Independent Auditors' Report.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW LOCAL 269 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/1957
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) IBEW LOCAL 269 PENSION FUND	2b Employer identification Number (EIN)	23-7301491
	2c Plan Sponsor's telephone number	609-883-6688
	2d Business code (see instructions)	238210

C/O I.E. SHAFFER CO., PO BOX 1028
830 BEAR TAVERN ROAD
WEST TRENTON NJ 08628-0230

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	<i>Stephen M Aldrich</i>	10/3/2025	STEPHEN M. ALDRICH, TRUSTEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Joseph Knecht Jr</i>	10/3/25	JOE KNECHT JR., TRUSTEE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>IBEW LOCAL 269 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF IBEW 269 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>23-7301491</u>	

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

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

b Assets

(1) Current value of assets.....	1b(1)	<u>199453430</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>213158518</u>
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	<u>211995864</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>211995864</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>362645987</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>15495948</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>13668738</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>14078738</u>

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

SIGN HERE	<u>Emily Lucini, FSA</u> Signature of actuary	<u>9/19/2025</u> Date
	<u>EMILY LUCINI, FSA</u> Type or print name of actuary	<u>23-08740</u> Most recent enrollment number
	<u>THE MCKEOGH COMPANY</u> Firm name	<u>484-530-0692</u> Telephone number (including area code)
	<u>1001 CONSHOCKEN STATE ROAD, SUITE 1-407, WEST CONSHOCKEN, PA 19428</u> Address of the firm	

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.82 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement		Post-retirement	
	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6		6
(2) Females	6c(2)	6F		6F
d Valuation liability interest rate	6d	6.75 %		6.75%
e Salary scale	6e	%	<input type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	<input type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)			6.75%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g			5.4%
h Estimated investment return on current value of assets for year ending on the valuation date	6h			14.2%
i Expense load included in normal cost reported in line 9b	6i		<input type="checkbox"/> N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)			%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)			410000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		<input type="checkbox"/>	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
3	826000	826000
4	5343897	540984
1	4310259	436345

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	7185410

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)	75805776	13799594
(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		1416488
e Total charges. Add lines 9a through 9d.....	9e		22401492
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		40032221
g Employer contributions. Total from column (b) of line 3.....	9g		13772846
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	36936209	7608436
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		3675500
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	63793869	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	124455527	
(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		65089003
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		42687511
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		0
(3) Total as of valuation date.....	9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		