

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/20/1969
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES I.B.E.W. LOCAL 769 MGMT PENSION PLAN A C/O SOUTHWEST SERVICE ADMINISTRATORS, INC. 5600 NEW KING DR STE 330 TROY, MI 48098-2658
2b	Employer Identification Number (EIN) 86-6049763
2c	Plan Sponsor's telephone number 248-663-2449
2d	Business code (see instructions) 236200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/15/2026	MARK CUNNINGHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1799
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) 1175 6a(2) 1349 6b 237 6c 291 6d 1877 6e 86 6f 1963 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 53

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

1B

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES I.B.E.W. LOCAL 769 MGMT PENSION PLAN A	D Employer Identification Number (EIN) 86-6049763

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

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 190692468
(2) Actuarial value of assets for funding standard account	1b(2) 192448201
c (1) Accrued liability for plan using immediate gain methods	1c(1) 180200438
(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) 180200438
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) 284318363
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 24317283
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 6434757
(3) Expected plan disbursements for the plan year.....	1d(3) 7023214

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	04/10/2026
Signature of actuary LISA SHERIDAN	Date 23-08382
Type or print name of actuary CHEIRON, INC.	Most recent enrollment number 877-243-4766
Firm name 3685 MOUNT DIABLO BLVD, STE 250 LAFAYETTE, CA 94549	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	190692468
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	333	69517649
(2) For terminated vested participants	299	41535897
(3) For active participants:		
(a) Non-vested benefits		44323505
(b) Vested benefits		128941312
(c) Total active	1237	173264817
(4) Total	1869	284318363
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.07 %

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
08/01/2024	2214632		01/01/2025	1438218	
09/01/2024	571627		02/01/2025	3237264	
10/01/2024	2440163		03/01/2025	1713456	
11/01/2024	2018698		04/01/2025	936817	
12/01/2024	897165		05/01/2025	2842299	
Totals ▶			3(b)	22337128	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	106.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/01/2025	2638828				
07/01/2025	1387961				
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.69 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	451100		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6930160	692058

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	13349657

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)	36136308	5348110
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1215355**e** Total charges. Add lines 9a through 9d.....**9e** 19913122**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 33583672**g** Employer contributions. Total from column (b) of line 3.....**9g** 22337128**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2842403**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	2552636	372948
9j(1)	38809983	
9j(2)	84307434	

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** 59136151**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 39223029**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 769 MGMT PENSION PLAN A	D Employer Identification Number (EIN) 86-6049763	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ANGELO, GORDON & CO.
13-3478879

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ARTISAN PARTNERS LTD PARTNERSHIP
30-0551775

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BOSTON PARTNERS	ONE BEACON STREET, 30TH FLOOR BOSTON, MA 02108

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DOUBLELINE CAPITAL LP	333 SOUTH GRAND AVENUE, 18TH FLOOR LOS ANGELES, CA 90071

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

JP MORGAN INVESTMENT MANAGEMENT INC

13-3200244

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

LEGG MASON INVESTOR SERVICES, LLC

100 INTERNATIONAL DRIVE
BALTIMORE, MD 21202

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

NEWTOWER TRUST CO.

30-0872552

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

PACIFIC INVESTMENT MGMT CO., LLC

33-0629048

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

RELIANCE TRUST CO.

58-1428634

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

SEI TRUST COMPANY

06-1271230

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

BGO

399 PARK AVENUE, 18TH FLOOR
NEW YORK, NY 10022

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

ARCLIGHT CAPITAL PARTNERS, LLC

200 CLARENDON STREET, 55TH FLOOR
BOSTON, MA 02116

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

KAYNE ANDERSON

95-4486379

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

THE VANGUARD GROUP, INC.

23-1945930

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

WHITE OAK GLOBAL ADVISORS, LLC

26-0340395

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

MARATHON ASSET MANAGEMENT LP

ONE BRYANT PARK, 38TH FLOOR
NEW YORK, NY 10036

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

ACADIAN ASSET MANAGEMENT LLC

04-2929221

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

MERGANSER CAPITAL MANAGEMENT LLC

46-3651540

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

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

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

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

ONSAGER, WERNER & OBERG, PLC

86-0960805

(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	176631	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SOLXSYS ADMINISTRATIVE SOLUTION LLC

83-2454243

(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 10 38 50	NONE	153656	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BERRY & CO., CPA'S, LTD

88-0400174

(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	141342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 27 50	NONE	101164	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHEIRON, INC.

13-4215617

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	94055	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY, N.A.

04-2755549

(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	80209	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	75436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERCONTINENTAL REAL ESTATE CORP

1270 SOLDIERS FIELD RD
BOSTON, MA 02135

(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	49408	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK OF CHICAGO

36-0721895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 62 72	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 769 MGMT PENSION PLAN A		D Employer Identification Number (EIN) 86-6049763
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN MULTIPLE INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 26-3653822-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13660273
a Name of MTIA, CCT, PSA, or 103-12 IE: DOUBLELINE CORE PLS FIXED INCOME FD		
b Name of sponsor of entity listed in (a): RELIANCE TRUST CO.		
c EIN-PN 90-6169542-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15493755
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST CO.		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3621714
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF OPPRTNSTC INV ALLOC PORTFOL		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST CO.		
c EIN-PN 04-2767481-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15492506
a Name of MTIA, CCT, PSA, or 103-12 IE: ACADIAN GLOBAL EQUITY FUND		
b Name of sponsor of entity listed in (a): ACADIAN ASSET MANAGEMENT LLC		
c EIN-PN 04-2929221-007	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13193194
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

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

A Name of plan I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 769 MGMT PENSION PLAN A	D Employer Identification Number (EIN) 86-6049763

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	457739	8638110
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2994653	3781668
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1415306	1475710
(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)	44180	110784
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	24669015	59785166
(6) Real estate (other than employer real property)	1c(6)	5919256	6215791
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	41685411	48268248
(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)		13193194
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	109185907	88492959
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5116657	61620

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	191488124	230023250
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	795656	2394054
k Total liabilities (add all amounts in lines 1g through 1j)	1k	795656	2394054
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	190692468	227629196

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)	22337128	
(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)		22337128
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	36773	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		36773
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3392232	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3392232
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1439363	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1465224	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-25861
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3271989	
(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)		3323767
(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)		1016284
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		9928306
c Other income	2c		985321
d Total income. Add all income amounts in column (b) and enter total	2d		44265939

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6289353	
(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)		6289353
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)	153656	
(3) Recordkeeping fees	2i(3)	14549	
(4) IQPA audit fees	2i(4)	44350	
(5) Investment advisory and investment management fees	2i(5)	462148	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	79420	
(8) Legal fees	2i(8)	142613	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	25905	
(11) Other expenses	2i(11)	117217	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1039858
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7329211

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36936728
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: **BERRY & CO., CPA'S LTD**

(2) EIN: **88-0400174**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☒		66173362
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569173.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES I.B.E.W. LOCAL 769 MGMT PENSION PLAN A		D Employer Identification Number (EIN) 86-6049763
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a	Name of contributing employer STURGEON ELECTRIC COMPANY		
b	EIN 84-0681206	c	Dollar amount contributed by employer 4749432
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 02 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% STRAIGHT-TIME HOURLY		
a	Name of contributing employer POWER CONTRACTING LLC		
b	EIN 87-0652560	c	Dollar amount contributed by employer 2473893
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 02 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% STRAIGHT-TIME HOURLY		
a	Name of contributing employer NATIONAL POWER LINE		
b	EIN 84-3318815	c	Dollar amount contributed by employer 2073108
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 02 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% STRAIGHT-TIME HOURLY		
a	Name of contributing employer SUMMIT LINE CONSTRUCTION		
b	EIN 27-1618499	c	Dollar amount contributed by employer 1786881
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 02 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% STRAIGHT-TIME HOURLY		
a	Name of contributing employer AMERICAN POWER		
b	EIN 45-1137635	c	Dollar amount contributed by employer 949863
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 02 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% STRAIGHT-TIME HOURLY		
a	Name of contributing employer WILSON CONSTRUCTION CO		
b	EIN 93-0455270	c	Dollar amount contributed by employer 817170
d	Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 02 Year 2026		
e	Contribution rate information (If more than one rate applies, check this box ☒ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)		
	(1) Contribution rate (in dollars and cents) _____		
	(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 17% STRAIGHT-TIME HOURLY		

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 **R-2 CONTRACTORS**

b EIN **26-3775266**

c Dollar amount contributed by employer **556304**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **02** Year **2026**

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **17% STRAIGHT-TIME HOURLY**

a Name of contributing employer **CS CONSTRUCTION**

b EIN **86-0395588**

c Dollar amount contributed by employer **345617**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **02** Year **2026**

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **17% STRAIGHT-TIME HOURLY**

a Name of contributing employer **INTEGRITY PROJECT SERVICES & CONS**

b EIN **47-2997209**

c Dollar amount contributed by employer **214678**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **02** Year **2026**

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **17% STRAIGHT-TIME HOURLY**

a Name of contributing employer **SPARTAN INFRASTRUCTURE**

b EIN **83-0567955**

c Dollar amount contributed by employer **209732**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **08** Day **02** Year **2026**

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **17% STRAIGHT-TIME HOURLY**

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

14a

0

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

0

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

0

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

98.4

b The corresponding number for the second preceding plan year.....

15b

103.54

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

0

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 41.1 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 24.3 %

High-Yield Debt: 1.4 % Real Assets: 16.3 % Cash or Cash Equivalents: 1.9 % Other: 15.0 %

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 _____.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

BERRY & COMPANY CPAs, LTD.
7030 Smoke Ranch Road
Las Vegas, NV 89128
Tel: (702) 515-0408
Fax: (702) 515-0409

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

FINANCIAL STATEMENTS

JUNE 30, 2025 AND 2024

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Independent Auditors' Report

Board of Trustees I.B.E.W. Local 769 Management Pension Plan A

Opinion

We have audited the accompanying financial statements of the I.B.E.W. Local 769 Management Pension Plan A (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of July 1, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the I.B.E.W. Local 769 Management Pension Plan A as of June 30, 2025 and 2024 and changes in net assets available for benefits for the years then ended, and the accumulated plan benefits as of July 1, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 the Plan's ability to continue as a going concern for one year after the date that 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 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, including omissions, 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.

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

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

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

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 schedules of assets (held at end of year) and reportable transactions, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Bryant Co. CPAs Ltd

Las Vegas, Nevada
April 8, 2026

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
<u>Assets</u>		
Investments, at fair value		
Money market fund	\$ 1,475,710	\$ 80,019
Mutual funds	88,492,959	109,185,907
Common collective trusts	48,268,248	41,685,411
103-12 investment entity	13,193,194	-
Infrastructure funds	12,371,482	8,943,851
Fixed income core fund	15,618,994	-
Fixed income private equity funds	18,560,197	15,102,025
Real estate core funds	15,992,858	6,644,853
Real estate value fund	3,629,831	5,058,379
	<u>217,603,473</u>	<u>186,700,446</u>
Receivables:		
Employer contributions	2,015,755	2,204,384
Reciprocal contributions	1,765,913	790,269
	<u>3,781,668</u>	<u>2,994,653</u>
Other assets:		
Cash	8,638,109	1,793,026
Total assets	<u>230,023,250</u>	<u>191,488,124</u>
<u>Liabilities</u>		
Reciprocal contributions payable	2,394,054	795,656
Total liabilities	<u>2,394,054</u>	<u>795,656</u>
<u>Net assets</u>		
Net assets available for benefits	<u>\$ 227,629,196</u>	<u>\$ 190,692,468</u>

The accompanying notes are an integral part of these financial statements.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 17,291,394	\$ 16,423,077
Investment income	4,637,417	5,185,048
Less investment fees	(462,148)	(467,845)
Net investment income	21,466,663	21,140,280
Employer contributions	15,980,297	13,736,421
Reciprocal contributions	6,356,831	4,534,810
Total additions	<u>43,803,791</u>	<u>39,411,511</u>
Deductions from net assets attributed to:		
Pension benefits paid to participants	<u>6,289,353</u>	<u>5,554,266</u>
Operating expenses:		
Actuarial fees	79,420	55,668
Administrative fees	153,656	176,348
Bond and insurance	24,883	25,082
Educational seminar fees	25,905	4,511
Legal fees	142,613	70,712
PBGC premiums	57,720	53,454
Plan audit and contract compliance fees	58,899	58,368
Office expense	34,614	35,227
	<u>577,710</u>	<u>479,368</u>
Total deductions	<u>6,867,063</u>	<u>6,033,634</u>
Net increase (decrease) for the year	36,936,728	33,377,877
Net assets available for benefits:		
Beginning of year	<u>190,692,468</u>	<u>157,314,591</u>
End of year	<u>\$ 227,629,196</u>	<u>\$ 190,692,468</u>

The accompanying notes are an integral part of these financial statements.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

STATEMENT OF ACCUMULATED PLAN BENEFITS

	<u>July 1, 2024</u>
Actuarial present value of vested accumulated benefits:	
For retirees and beneficiaries	\$ 56,186,159
Terminated vesteds	24,105,011
Active participants	<u>72,383,384</u>
Total vested benefits	152,674,554
Non-vested benefits	27,525,884
Present value of expected administrative expenses	<u>7,802,679</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 188,003,117</u></u>

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>July 1, 2024</u>
Actuarial present value at beginning of prior year, including administrative expenses:	\$ 166,976,948
Increase (decrease) during the year attributable to:	
Accrual of benefits	10,670,876
Benefit payments	(5,554,266)
Interest accrual	10,875,295
Plan amendment	4,757,583
Change in administrative expense load assumptions	201,063
Experience (gains)/losses	<u>75,618</u>
Net increase	21,026,169
Actuarial present value of accumulated plan benefits at end of prior year, including administrative expenses	<u><u>\$ 188,003,117</u></u>

The accompanying notes are an integral part of these financial statements.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 1. DESCRIPTION OF THE PLAN

The following brief description of the I.B.E.W. Local 769 Pension Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

General

The Plan was established on June 4, 1969, pursuant to a collective bargaining agreement (CBA) between the International Brotherhood of Electrical Workers Local Union No. 769 and employers who are members of Southwestern Line Constructors Chapter of N.E.C.A. The Plan covers eligible employees of signatory contractors performing covered work. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and was determined to be in compliance with the minimum funding requirements of ERISA as of July 1, 2024.

Funding

The Plan is funded by contributions based on the hours worked by employees in covered employment in the specified amounts in the CBA. The contribution rates vary based on an employee's classification. The contributions for the years ended June 30, 2025 and 2024 exceeded the minimum funding requirements of ERISA.

Pension Benefits and Vesting

The Plan provides retirement benefits for eligible participants as specified therein. Effective July 1, 1999, vested rights are provided for participants who have accumulated at least five years of vesting service. Prior to July 1, 1999, ten years of vesting service was required. Prior to July 1, 2004, a participant received one pension credit for any Plan year in which the amount of contributions remitted on their behalf equaled or exceeded \$750. Effective July 1, 2004, a participant receives one pension credit for any plan year in which the amount of contributions remitted on their behalf equals or exceeds \$1,400. Pension benefits are equal to the benefit rate in effect at the date of the last contribution to the Plan, multiplied by the number of the participants' full and partial units of credited service. Normal retirement age is the later of age 65 or the fifth anniversary of his original Plan participation date. However, the Plan permits early retirement at age 55. If the participant has hours of service credited on or after age 54 years and 11 months, early retirement pensions are reduced by 1/4 of 1% for each month by which the annuity starting date precedes the first day of the month following the date the participant attains age 62, provided the participant has 10 years of vesting. If the participant does not have hours of service credited on or after age 54 years and 11 months and has not attained 10 years of vesting, early retirement pensions are reduced by 1/4 of 1% for each month by which the annuity starting date precedes the first day of the month following the date the participant attains age 65.

Qualified Spousal Annuity and Surviving Child/Children Death Benefit

Subject to limitations, if a participant dies before the participant's annuity starting date, whether employed or not, the participant's surviving spouse will be eligible to receive a qualified spousal annuity provided that the participant and spouse have been legally married throughout the one-year period ending on the participant's date of death and the participant's accrued benefit is properly vested under the terms of the Plan. The qualified spousal annuity will be equal to 35% of the participant's accrued benefit if the participant dies before attaining age 55 and 50% of the participant's accrued benefit if the participant dies after attaining age 55. In addition, the Plan provides for a surviving child/children death benefit for a maximum of four (4) children.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 1. DESCRIPTION OF THE PLAN (CONTINUED)

Disability Benefits

A participant will be eligible to receive a disability benefit under the following conditions:

- employment is terminated as a result of disability before the participant's normal retirement date;
- the participant is credited with at least seven (7) years of vesting service; and
- the participant qualifies for a disability benefit under the Social Security Act.

The monthly disability benefit will equal the participant's accrued benefit, however optional forms of payments are available under certain conditions.

Reciprocity

The Plan allows for reciprocity agreements with other collectively bargained plans. In accordance with these agreements, the Plan is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended June 30, 2025 and 2024 the Plan remitted cash payments of approximately \$7.9 million and \$9.9 million, respectively, and received cash payments of approximately \$5.4 million and \$4.5 million, respectively, in accordance with these agreements with the participating local unions. Reciprocal payments received are included in *employer's contributions* in the statements of changes in net assets available for benefits. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction to the liability account *reciprocal contributions payable* and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

Agreed-Upon Procedures for Contributions

Pursuant to the collective bargaining agreements, the Plan's Board of Trustees has implemented a policy of performing agreed-upon procedures on the payroll records of contributing employers on a systematic rotation basis.

Priorities Upon Termination

The Board of Trustees intends to continue the Plan indefinitely and to meet any foreseeable situations that may occur. However, the Board of Trustees reserves the right to change the Plan and, if necessary, discontinue it.

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.

Were the Plan to terminate, withdrawing employers would be subject to withdrawal liability for their share of any unfunded present value of vested benefits.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accounts of the Plan are maintained on the cash basis of accounting. The Plan's audited financial statements are prepared on the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP 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.

Employer Contributions Receivable

Contributions receivable at year end are substantially determined from employer remittance reports received subsequent to year end, for hours worked prior to year-end. Management believes all contributions receivable are collectible and no allowance for uncollectible accounts has been provided.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is defined as the price that would be available to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividend income is recorded on the ex-dividend date.

Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year and is reflected as the difference between cost and fair value. For Form 5500 reporting, realized and unrealized gains and losses are computed using the investments' fair values as of the beginning of the year.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Contracts with Insurance Companies

Prior to 1987, the Plan purchased allocated participating annuity contracts from an insurance company. Because the insurance company has allocated the annuities to a separate account, the value of the assets is excluded from plan assets. The insurance company will make refunds from the allocated contracts based upon actuarial gains and experience, although there is no guarantee that refunds or dividends will be forthcoming.

Note 3. CONCENTRATION OF CREDIT RISK

In the ordinary course of business, the Plan maintains cash and cash equivalent positions at financial institutions, including the Plan's custodian. These balances may fluctuate significantly during the year, and at times may exceed federally insured limits. The Plan is subject to credit risk to the extent that any financial institution with which it conducts business is unable to fulfill its contractual obligations on its behalf. Management monitors the financial conditions of such financial institutions and does not anticipate any losses from these counterparties.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 4. FEDERAL INCOME TAX STATUS

The plan is exempt from federal income tax under provisions of the Internal Revenue Code Section 501(a). The Plan obtained its latest determination letter on June 1, 2015, in which the Internal Revenue Service states that the Plan, as then designed was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. The Plan is also exempt from state income taxes.

Management has adopted guidance on accounting for uncertainty in income taxes issued by the Financial Accounting Standards Board. Management of the Plan believes that the Plan has taken no uncertain tax positions as of June 30, 2025 and 2024 that require adjustment to or disclosure in the financial statements in order to comply with the provisions of this guidance. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods.

Note 5. INVESTMENTS – FAIR VALUE MEASUREMENTS

In accordance with U.S. GAAP, fair value is defined as the price the Plan would receive to sell an asset or pay for a liability in an orderly transaction between market participants. A three-tier hierarchy has been established for presenting valuations, based on the transparency of inputs into valuation techniques used to measure fair valuation. The inputs may be observable or unobservable and refer broadly to the assumptions that market participants would consider significant to value an asset or liability, based on the best information available in the circumstances. Investments with readily-available active quoted prices or for which fair value can be measured from actively quoted prices in an orderly market will generally have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Investments measured and reported at fair value are classified and disclosed in one of the following categories based on inputs.

- Level 1 – Quoted prices for active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.), or quoted prices for identical or similar assets in markets that are not active. Inputs that are derived principally from or corroborated by observable market data. An adjustment to any observable input that is significant to the fair value may render the measurement a Level 3 measurement.
- Level 3 – Significant unobservable inputs, including the Plan's own assumptions in determining the fair value of investments.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment and the state of the marketplace. Although management believes the 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.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 5. INVESTMENTS – FAIR VALUE MEASUREMENTS (CONTINUED)

The Plan's investment assets or liabilities are reported at fair value in the accompanying statement of net assets available for benefits and their inputs for the years ended June 30, 2025 and 2024, respectively, are summarized as follows:

	Assets at Fair Value as of June 30, 2025			Totals
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	Level 1	Level 2	Level 3	
Money market fund	\$ 1,475,710	\$ -	\$ -	\$ 1,475,710
Mutual funds	88,492,959	-	-	88,492,959
Total investments in the fair value hierarchy	<u>\$ 89,968,669</u>	<u>\$ -</u>	<u>\$ -</u>	<u>89,968,669</u>
Investments measured at NAV as a practical expedient				<u>127,634,804</u>
Total investments at fair value				<u>\$ 217,603,473</u>

	Assets at Fair Value as of June 30, 2024			Totals
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
	Level 1	Level 2	Level 3	
Money market fund	\$ 80,019	\$ -	\$ -	\$ 80,019
Mutual funds	109,185,907	-	-	109,185,907
Total investments in the fair value hierarchy	<u>\$ 109,265,926</u>	<u>\$ -</u>	<u>\$ -</u>	<u>109,265,926</u>
Investments measured at NAV as a practical expedient				<u>77,434,520</u>
Total investments at fair value				<u>\$ 186,700,446</u>

The Plan follows *Accounting Standards Update No. 2015-07 ("ASU 2015-07")*, "Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities that Calculate Net Asset Value (NAV) per Share (or its Equivalent)". ASU 2015-07 removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using net asset value per share, or its equivalent, as a practical expedient. Accordingly, investments for which fair value is measured using net asset value per share, or its equivalent, as a practical expedient have not been categorized within the fair value hierarchy. The fair value amounts presented in the table above for investment funds measured at net asset value are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 5. INVESTMENTS – FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used during the years ended June 30, 2025 and 2024.

Level 1 Measurements

The money market fund has a quoted net asset value that represents the fair value of the fund.

The fair values of the mutual funds are determined by reference to each fund's underlying assets. Shares held in these mutual funds are traded on national exchanges and are valued at the net asset value (NAV) per share on the last business day of each period presented.

The money market fund has a quoted net asset value that represents the fair value of the fund.

Investment Funds Reported at Net Asset Value as a Practical Expedient

The common collective trusts, 103-12 investment entities, infrastructure funds, fixed income core fund, fixed income private equity funds, the real estate core funds and the real estate value fund are valued at NAV 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 liability and is reported either on a per unit basis or as the Plan's ownership interest percentage of the fund's net assets, total limited partners' capital or total capital commitments. This practical expedient is not used when it is determined to be probable that the Plan will sell the investment for an amount different than the reported net asset value.

The fair values of these investments are determined from financial statements received by the Plan from the limited partnerships or other entities in which the Plan has invested. These financial statements are audited by independent accountants other than the Plan's independent auditors. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as based on the best information available, in the absence of readily ascertainable market values.

The following schedule is a summary of unfunded commitments, liquidity provisions and investment strategies of the investment funds that are valued at Net Asset Value (NAV) as a practical expedient or its equivalent. Investment strategies are not shown for those investment funds that report at NAV as a practical expedient and who file Form 5500 with the Department of Labor as a Direct Filing Entity or for those investment funds that were sold during the Plan year.

Redemption Frequency, Notice Period and Investment Strategies

Investment Fund	Unfunded Commitments June 30, 2025	Redemption Frequency (a)	Redemption Notice Period (a)
Common/Collective Trusts (b)			
Artisan Global Opportunities Trust	\$ -	Daily	3-5 days
Doublin Core Fixed Income Fund	\$ -	Daily	15 business days for full redemption
NewTower Trust Co. Multi-Employer Property Trust	\$ -	Quarterly	(c)
Wellington Trust Co. CIF Opportunistic Investment Allocation Portfolio	\$ -	Daily	10 business days
103-12 Investment Entity (b)			
Acadian Global Equity Fund	\$ -	(d)	(d)

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 5. INVESTMENTS – FAIR VALUE MEASUREMENTS (CONTINUED)

Redemption Frequency, Notice Period and Investment Strategies (Continued)

Investment Fund	Unfunded Commitments June 30, 2025	Redemption Frequency (a)	Redemption Notice Period (a)
Infrastructure Funds			
ArcLight Infrastructure Partners Fund VIII-B, LP	\$ 3,093,550	n/a - Sept 2035	n/a
JP Morgan Infrastructure Investments Fund ERISA Hedged LP	\$ -	(e)	(e)
Fixed Income Core Fund			
Merganser Core Bond Fund II, LLC	\$ -	Monthly	(f)
Fixed Income Private Equity Funds			
AG Direct Lending Evergreen Fund, LP	\$ 200,000	(g)	(g)
AG Direct Lending Fund IV Annex, LP	\$ 400,000	n/a - March 2029	n/a
Marathon Secured Private Strategies Fund III, LP	\$ 1,680,000	n/a - (h)	n/a
White Oak Yield Spectrum Peer Fund, LP	\$ 819,903	n/a - June 2026 (i)	n/a
Real Estate Core Funds			
ARA Core Property Fund, LP	\$ -	(j)	10 business days (j)
BentallGreenOak (BGO) US Core Plus Fund, LP	\$ -	(k)	(k)
Kayne Anderson Core Real Estate, LP	\$ -	(l)	(l)
Real Estate Value Fund			
U.S. Real Estate Investment Fund, LLC	\$ -	Quarterly	90 days (m)

Additional redemption attributes from the preceding schedule are noted below:

- (a) An n/a in these two columns indicates that the fund or limited partnership does not grant redemption requests. The month and year notated represents the fund or limited partnership's termination period or the anniversary of the limited partnership's final closing date or commitment period commencement date.
- (b) The fund or trust files a Form 5500 as a Direct Filing Entity with the Department of Labor. An investment strategy is not required to be disclosed.
- (c) The trust requires at least 45 calendar days written notice in advance of the next valuation date (the last day of the quarter) in order for redemption requests to be considered timely made for such quarter. Redemption notices received less than 45 days prior to the end of the quarter will be considered given in the subsequent quarter. There can be no assurance that redemption requests will be accommodated on or before the trust scheduled redemption date or any other particular date and, accordingly, redemption requests may remain outstanding for more than one year. As it is aligned with the best interest of the investors, the trust has implemented a redemption queue. Until all redemption requests are fully satisfied, excess liquidity will be distributed quarterly on a pro-rata basis to clients that have requested redemptions.
- (d) Redemptions require at least 10 days' prior written notice on any date on which the net asset value is determined. The fund also reserves the right to make all or a portion of withdrawals in kind rather than in cash or in any combination of both.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 5. INVESTMENTS – FAIR VALUE MEASUREMENTS (CONTINUED)

Redemption Frequency, Notice Period and Investment Strategies (Continued)

- (e) Redemption dates occur two times a year, on March 31 and September 30, and are subject to the Investment Advisor's discretion. Redemption requests for the March 31 date must be received between November 15 and December 31 of the previous year. Redemption requests for the September 30 date must be received between May 15 and June 30 of the same year. Investors are subject to a 4-year soft lock-up; investors with an unexpired lock-up will be subject to a 4% repurchase discount on redemptions made within four years of the date that the last portion of their commitment was drawn. The Plan's total commitment of \$8 million was drawn on January 1, 2023.
- (f) Members may withdraw all or a portion of a capital account as of the last business day of each calendar month. A member must notify the manager no earlier than 20 business days and no later than five business days prior to the withdrawal date of their intention to withdraw all or a portion of a capital account for the withdrawal to be effective as of such withdrawal date. In addition to month-end withdrawals, it is expected that the manager may permit "emergency" withdrawals of capital upon a written request by a member and a determination by the manager, in its sole discretion, that the circumstances of the request, as set forth in the request, constitute an "emergency".
- (g) Subsequent to the initial fundraising period, which ended December 31, 2023, each limited partner making a capital commitment or increasing its capital commitment will participate in the existing partnership Investments based on the net asset value of the partnership at the time such capital commitment is drawn. Investors may withdraw all or a portion of their investment after the first anniversary of such capital commitment.
- (h) Limited partners are not entitled to voluntarily withdraw capital from the partnership. Absent any extensions, the partnership will be liquidated and wound up within 36 months from the end of the investment period, which ends on June, 2026.
- (i) Subject to extension for up to two additional one-year periods as determined to be reasonably necessary by the General Partner and further subject to an extension for one additional year term with the consent of required limited partners to orderly liquidate the investments of the partnership.
- (j) Requests for redemptions of units in the fund may be made at any time, with ten business day's notification by submitting a redemption request form signed by a representative of the plan and are effective at the end of the calendar quarter in which the request is received by American Realty Advisors (ARA). The units that are subject to a redemption notice may be redeemed in full or in installments on a pro-rata basis as funds become available for such purpose and the redemption price will be the value per unit based on the fair value of the fund's net assets as computed under generally accepted accounting principles at such time that each payment is made. Although ARA is required to use reasonable efforts to cause the fund to pay the redemption price as soon as practicable after the effective date of the request, redemptions are subject to the availability of cash flow arising from investment transactions, sales and other fund operations occurring in the normal course of business. ARA is not required to liquidate or encumber assets or defer investments in order to satisfy redemption requests.

As of June 30, 2025, the fund had a \$364.9 million redemption queue in place. As of December 31, 2025, the Fund had a \$197.2 million redemption queue in place following partial payments of \$100.2 million made for 4Q 2025, with the remaining unpaid portion of requests considered timely for March 31, 2026. It is anticipated that the fund will make partial payments for March 31, 2026 redemption requests and that a queue will be in place in the second quarter of 2026. The number of quarters required to satisfy outstanding redemption requests is uncertain and depends on market conditions, but it is anticipated that the remaining redemption queue will be substantially addressed in the first half of 2026.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 5. INVESTMENTS – FAIR VALUE MEASUREMENTS (CONTINUED)

Redemption Frequency, Notice Period and Investment Strategies (Continued)

- (k) Units acquired are permitted to be redeemed on a quarterly basis after the expiration of the twenty-four-month period following the date on which a limited partner makes its initial capital contribution with respect to any capital commitment made by such limited partner. The General Partner shall redeem units at the Fund's net asset value on the effective date of such redemption, but only to the extent the Fund has sufficient cash available to honor requests, as determined in the sole discretion of the General Partner, and in that regard the Fund shall not be obligated to sell any property or assets, borrow funds, cease making investments, reduce reserves or jeopardize the status of any real-estate investment trust subsidiary. If sufficient cash is not available to satisfy all requested redemptions, as determined by the General Partner, the Fund shall redeem a portion of the units of all limited partners that have requested a redemption at least ninety (90) days prior to the end of such fiscal quarter out of available cash on a pro rata basis.
- (l) The Kayne Anderson Core Real Estate, LP, has one aggregate withdrawal queue composed of limited partners who have submitted requests to reduce their capital account balances and such requests are satisfied to the extent that the General Partner determines that the Fund has liquid assets available for such purpose, including from inflows of new capital, Fund's indebtedness and available cash generated by the Fund's investment activities. If, as of any withdrawal date, the General Partner determines that there is sufficient available withdrawal cash to process all withdrawals requested for such withdrawal date, the General Partner shall process each such withdrawals. However, if, as of any withdrawal date, the General Partner determines that there is insufficient available withdrawal cash to process all withdrawals requested for such withdrawal date, the General Partner shall process a pro-rata portion of such withdrawal requests based on the relative partnership percentages of the limited partners requesting such withdrawal as of such withdrawal date, with no priority given to any limited partner based on the date on which it first joined the withdrawal queue. As of December 31, 2024, the date of the Fund's latest set of audited financial statements, the Fund had \$266,060,071 in the withdrawal queue.
- (m) Redemptions may be requested at any time by providing written notice at least 90 days prior to a calendar quarter end. Unless such notice period is waived, a redemption request will be effective as of the first calendar quarter end upon or after the expiration of the 90-day notice period (upon such effective date, interests subject to a valid redemption notice become "Redemption Interests"). Outstanding Redemption Interests will be accommodated as liquid assets permit, or, if liquid assets are insufficient to satisfy all such Redemption Interests, by means of one or more partial payments made on a pro rata basis with respect to all such Redemption Interests (regardless of the order in which the notice for the redemptions were submitted) as of the last day of each calendar quarter. The redemption price per Redemption Interest to be redeemed will be equal to the interest price as of the latest calendar quarter end prior to the redemption date, as adjusted for additional contributions and distributions. The manager will use its reasonable efforts to cause the fund to redeem all outstanding Redemption Interests as soon as practicable after the effective date of the redemption request, however, the manager and the fund are not required to cause the fund to liquidate or encumber assets or defer investments to satisfy redemption requests.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 5. INVESTMENTS – FAIR VALUE MEASUREMENTS (CONTINUED)

Redemption Frequency, Notice Period and Investment Strategies (Continued)

Investment Strategies

Infrastructure Funds

ArcLight Infrastructure Partners Fund VIII-B, LP

The objective of the ArcLight Infrastructure Partners Fund VIII-B, LP is to seek and generate high current returns and long-term capital appreciation by investing in an appropriate mix of investment opportunities in the power, utility and energy industries and in the infrastructure sector.

JP Morgan Infrastructure Investments Fund ERISA Hedged LP

The fund invests in a broad range of infrastructure and infrastructure-related assets located in member countries of the Organization for Economic Co-Operation and Development with a primary focus on the US, Canada, Western Europe and Australia. These assets may include oil and gas pipelines, electricity transmission and distribution facilities, contracted power generation assets, water distribution and wastewater collection and processing assets, railway lines and rapid transit links, seaports and airports, storage and mid-stream assets. The fund focuses on core and core-plus infrastructure assets, but has the flexibility to invest in value-added assets.

Fixed Income Core Fund

Merganser Core Bond Fund II, LLC

The objective of the Merganser Core Bond Fund II LLC is to seek a high, risk-adjusted return on capital by seeking to outperform the Barclay's Capital US Aggregate Index.

Fixed Income Private Equity Funds

AG Direct Lending Evergreen Fund, LP

AG Direct Lending Fund IV Annex, LP

These funds were established to capitalize on investment opportunities available in middle market direct lending, focusing on senior secured debt and other debt instruments, including unitranche facilities, second lien debt, mezzanine loans and equity co-investments.

Marathon Secured Private Strategies Fund III, LP

The investment objective of the Marathon Secured Private Strategies Fund III, LP is to generate attractive risk-adjusted returns in the private asset-based lending markets by providing capital solutions to creditworthy and often underserved borrowers, to capitalize on complexity and illiquidity premiums found within non-traditional lending channels.

White Oak Yield Spectrum Peer Fund, LP

The partnership's primary investment objective is to earn substantial current income by lending and/or investing in a diversified portfolio of corporate credit and senior secured asset-backed loans and debt instruments issued by small to middle-market companies located primarily in the United States.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 5. INVESTMENTS – FAIR VALUE MEASUREMENTS (CONTINUED)

Redemption Frequency, Notice Period and Investment Strategies (Continued)

Investment Strategies (Continued)

Real Estate Core Funds

ARA Core Property Fund, LP

The fund is a diversified open-end commingled fund invested in core real estate properties nationwide providing investors income durability and the potential for long-term appreciation. The fund provides investors with private equity real estate exposure with the goal of outperforming the U.S. core real estate market. The fund invests primarily in core, institutional quality industrial, residential, office, retail, and other properties located throughout the U.S. and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk.

BentallGreenOak (BGO) US Core Plus Fund, LP

The objective of the BentallGreenOak US Core Plus Fund is to seek out real estate and real estate investments within the core plus investment space primarily in the United States and, to the extent permitted therein, Canada.

Kayne Anderson Core Real Estate, LP

The Kayne Anderson Core Real Estate, LP is a core, open-ended real estate fund focused on stabilized investments in alternative sectors including medical offices, seniors housing, student housing and self-storage properties.

Real Estate Value Fund

US Real Estate Investment Fund, LLC

U.S. Real Estate Investment Fund's investment strategy aims to construct a balanced portfolio on what Intercontinental believes to be "yield-driven" real estate assets broadly diversified by geography and property type within the United States. The fund seeks to acquire core and core plus properties in an attempt to provide stable and predictable cash flow with an opportunity for capital appreciation. To a lesser degree, the fund may acquire value-added projects in order to further diversify its portfolio.

Note 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions for service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or inactive participants or their beneficiaries, (b) beneficiaries of participants who have died and (c) present participants or their beneficiaries. Benefits payable under all circumstances (retirement, death, disability and inactive participants) are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary 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.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Some of the significant actuarial assumptions used in the valuation as of July 1, 2024 were (a) life expectancy of participants (SOA RP-2014 Blue Collar Mortality adjusted to 2006, generationally projected using Scale MP-2015 for both healthy and disabled lives, with consideration of the effect of mortality improvement prior to and subsequent to the measurement date) (b) retirement age assumption (for active participants a percentage of participants reaching retirement ages is used and varies from 12.5% for active participants at age 55 to 50% of active participants at age 65 and 100% of participants at age 70), and (c) investment return for funding purposes (6.50%). The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The computation of the actuarial present value of accumulated plan benefits was made as of July 1, 2024. Had the valuation been performed as of June 30, 2024, there would be no material differences.

Amendments adopted on or after July 1, 2024 are not included in the valuation presented in these financial statements.

The following significant changes in actuarial assumptions are reflected from the prior year's valuation:

- The RPA '94 current liability interest rate was changed from 2.85% to 3.69% to comply with appropriate guidance.
- The RPA '94 current liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table to comply with appropriate guidance.
- The operational expense assumption was increased from \$442,300 to \$451,100 to reflect anticipated inflation.
- For financial disclosure under FAS ASC 960, the per participant future operational expense assumption was changed from \$292.60 per participant to \$249.08 per participant.

Note 7. ZONE STATUS

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial status certification as of July 1, 2024, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of July 1, 2023 and audited financial information as of June 30, 2023, as well as unaudited administrative financial statements for the year ended June 30, 2024. The funded (zone) status provides an indication of the financial health of the Plan. As of July 1, 2024, the Plan was certified to be in the green zone, which is not endangered, seriously endangered, critical or critical and declining status.

Note 8. REVENUE CONCENTRATION

The Plan is funded by contributions from employers who work mainly in Arizona and who are signatory to the collective bargaining agreement. For the years ended June 30, 2025 and 2024, approximately 97% and 97% of contributions to the Plan were received from eight and seven employers, respectively.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 9. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 participants' account balances and the amounts reported in the statement of net assets available for benefits.

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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.

Note 10. SIGNIFICANT PLAN AMENDMENTS

On November 8, 2023, the Plan was amended to add joint 50%, 75% and 100% survivor annuity distribution options that provide that if the co-annuitant predeceases the participant, the participant's future monthly benefit payments will increase to the monthly benefit payable had the participant elected a straight life annuity form of payment.

In accordance with the SECURE 2.0 Act of 2022, the Plan was amended to increase the amount of cash-out distributions from \$5,000 to \$7,000 and to raise the required minimum distribution age from age 72 to age 73 for participants who attain age 73 on or after January 1, 2023.

Note 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following schedules are reconciliations of investment fees from total additions per the accompanying financial statements to total income and total expenses per the Form 5500 for the year ended June 30, 2024:

	<u>June 30, 2025</u>
Investment fees deducted from additions	\$ 462,148
Total additions per the financial statements	<u>43,803,791</u>
Total income per the Form 5500	<u><u>\$ 44,265,939</u></u>
	<u>June 30, 2025</u>
Investment fees deducted from additions	\$ 462,148
Total deductions per the financial statements	<u>6,867,063</u>
Total expenses per the Form 5500	<u><u>\$ 7,329,211</u></u>

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

NOTES TO FINANCIAL STATEMENTS JUNE 30, 2025 AND 2024

Note 12. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

The Plan and the I.B.E.W. 769 Health and Welfare Fund share common sponsorship, management and oversight.

Note 13. SUBSEQUENT EVENTS

An evaluation of subsequent events through April 8, 2026, the date the financial statements were available to be issued, has determined no additional material items required recognition or disclosure.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

SUPPLEMENTAL INFORMATION

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

FORM 5500, SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR) EIN: 86-6049763 PLAN NO. 001 JUNE 30, 2025

(b) Identity of issue, borrower, lessor or similar party				
(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Units/Shares	(d) Cost	(e) Market Value
	Money Market Fund			
	Goldman Financial Gov't-A Fnd #465, 4.18%	1,475,710	\$ 1,475,710	\$ 1,475,710
	Mutual Funds			
	Fidelity Large Cap Growth Index Fund	322,220	\$ 8,950,556	\$ 13,391,447
	Fidelity Small Cap Growth Index FD	35,637	910,849	982,864
	Fidelity Total Market Index Fund	210,544	24,385,912	35,855,595
	PIMCO Income Fund, Ins	2,335,621	26,249,789	25,154,643
	Robeco All Cap Value Fund	400,135	10,512,714	13,108,410
			<u>\$ 71,009,821</u>	<u>\$ 88,492,959</u>
	Common Collective Trusts			
	Artisan Global Opportunities Trust	308,011	\$ 10,673,923	\$ 13,660,273
	Northern Trust Doubleline Core Plus Fixed Income Fund	1,238,510	13,529,498	15,493,755
	New Tower Trust Multi-Employer Property Trust	289	1,713,778	3,621,714
	Wellington Trust Co. CIF Opportunistic Investment Allocation Portfolio	764,307	11,489,562	15,492,506
			<u>\$ 37,406,761</u>	<u>\$ 48,268,248</u>
	103-12 Investment Entity			
	Acadian Global Equity Fund	3,035	\$ 12,400,000	\$ 13,193,194
	Infrastructure Funds			
	ArcLight Infrastructure Partners Fund VIII-B, LP	-	\$ 4,596,273	\$ 2,528,329
	JP Morgan Infrastructure Investments Fund ERISA Hedged LP	-	8,000,000	9,843,153
			<u>\$ 12,596,273</u>	<u>\$ 12,371,482</u>
	Fixed Income Core Fund			
	Merganser Core Bond Fund II, LLC	-	\$ 15,277,348	\$ 15,618,994
	Fixed Income Private Equity Funds			
	AG Direct Lending Evergreen Fund, LP	-	\$ 1,800,000	\$ 4,034,788
	AG Direct Lending Fund IV Annex, LP	-	7,598,339	5,565,891
	Marathon Secured Private Strategies Fund III, LP	-	4,703,995	4,904,142
	White Oak Yield Spectrum Peer Fund, LP	-	5,311,173	4,055,376
			<u>\$ 19,413,507</u>	<u>\$ 18,560,197</u>

The accompanying notes are an integral part of these financial statements.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

FORM 5500, SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 86-6049763

PLAN NO. 001

JUNE 30, 2025

(b) Identity of issue, borrower, lessor or similar party				(e) Market
(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Units/Shares	(d) Cost	Value
	Real Estate Core Funds			
	ARA Core Property Fund, LP	57	\$ 6,611,817	\$ 6,845,890
	BentallGreenOak (BGO) US Core Plus Fund, LP	-	3,000,000	3,030,839
	Kayne Anderson Core Real Estate, LP	-	6,000,000	6,116,129
			<u>\$ 15,611,817</u>	<u>\$ 15,992,858</u>
	Real Estate Value Fund			
	U.S. Real Estate Investment Fund, LLC	3,114	\$ 3,493,373	\$ 3,629,831
	Total Investments		<u>\$ 188,684,609</u>	<u>\$ 217,603,473</u>

An asterisk in column (a) identifies an entity known to be a party in interest as defined by ERISA.

The accompanying notes are an integral part of these financial statements.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

FORM 5500, SCHEDULE H, LINE 4j SCHEDULE OF REPORTABLE TRANSACTIONS EIN: 86-6049763 PLAN NO. 001 JUNE 30, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Individual Transactions:						
	Mutual Funds					
Harding Loevner	Global Equity Portfolio, Inst'l Z	\$ -	\$ 12,613,182	\$ 12,196,972	\$ 12,613,182	\$ 416,210
Legg Mason	Western Asset Core Plus Fund	\$ -	\$ 13,534,596	\$ 16,083,497	\$ 13,534,596	\$ (2,548,900)
	103-12 Investment Entity					
Acadian	Global Equity Fund	\$ 12,400,000	\$ -	\$ -	\$ 12,400,000	\$ -
	Fixed Income Core Fund	\$ 14,000,000	\$ -	\$ -	\$ 14,000,000	\$ -
Merganser	Core Bond Fund II, LLC					
Series of Transactions:						
	Mutual Fund					
Legg Mason	Western Asset Core Plus Fund*	\$ 275,991	\$ -	\$ -	\$ 275,991	\$ -

The accompanying notes are an integral part of these financial statements.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

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

Distribution Of Active Members By Age And Service As Of July 1, 2024																				
Age	Years of Credited Service																			
	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	
	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben	No.	Average Accrued Mon. Ben
Under 25	0	N/A	57	58.00	35	151.00	15	253.00	8	348.00	5	480.00	1	544.00	1	725.00	0	N/A	1	1,210.00
25 to 29	0	N/A	57	60.00	39	157.00	24	248.00	8	362.00	17	476.00	4	598.00	4	676.00	4	783.00	29	1,410.00
30 to 34	0	N/A	50	52.00	37	148.00	23	263.00	10	349.00	9	469.00	6	563.00	3	650.00	4	784.00	58	1,918.00
35 to 39	0	N/A	54	50.00	14	141.00	20	260.00	9	390.00	9	483.00	8	574.00	5	690.00	4	792.00	89	2,748.00
40 to 44	0	N/A	25	56.00	13	141.00	5	259.00	7	371.00	5	454.00	3	599.00	4	676.00	3	771.00	74	3,458.00
45 to 49	0	N/A	27	46.00	12	148.00	8	271.00	3	391.00	3	468.00	6	575.00	3	677.00	5	787.00	65	3,743.00
50 to 54	0	N/A	20	61.00	8	153.00	3	249.00	4	365.00	0	N/A	2	574.00	1	693.00	1	821.00	59	4,272.00
55 to 59	0	N/A	9	54.00	7	156.00	3	279.00	2	344.00	4	470.00	0	N/A	1	674.00	0	N/A	41	4,370.00
60 to 64	0	N/A	11	53.00	5	142.00	3	235.00	1	370.00	0	N/A	1	567.00	2	671.00	2	764.00	24	3,558.00
65 to 69	0	N/A	2	70.00	4	135.00	1	221.00	0	N/A	1	462.00	0	N/A	0	N/A	0	N/A	15	3,664.00
70 & up	0	N/A	2	79.00	2	150.00	0	N/A	0	N/A	0	N/A	0	N/A	0	N/A	1	825.00	3	1,507.00
Total	0	N/A	314	55.00	176	150.00	105	257.00	52	365.00	53	473.00	31	576.00	24	678.00	24	786.00	458	3,217.00

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$ 516,348	\$ 273,165	\$ 5,749,914	\$ 6,539,427
2025	1,263,849	331,856	5,603,602	7,199,307
2026	1,970,202	376,528	5,444,408	7,791,138
2027	2,631,916	433,820	5,295,815	8,361,551
2028	3,268,302	565,326	5,141,732	8,975,360
2029	3,864,813	781,956	4,982,430	9,629,199
2030	4,429,943	872,506	4,818,267	10,120,716
2031	4,958,311	995,680	4,649,622	10,603,613
2032	5,473,770	1,086,080	4,476,974	11,036,824
2033	6,002,917	1,167,496	4,300,913	11,471,326
2034	6,527,407	1,407,597	4,122,012	12,057,016
2035	7,020,971	1,545,700	3,941,037	12,507,708
2036	7,493,729	1,701,513	3,758,669	12,953,911
2037	7,934,474	1,916,622	3,575,666	13,426,762
2038	8,354,319	2,020,876	3,392,763	13,767,958
2039	8,777,032	2,135,698	3,210,668	14,123,398
2040	9,197,098	2,257,486	3,030,105	14,484,689
2041	9,587,515	2,455,797	2,851,719	14,895,031
2042	9,967,050	2,694,093	2,676,101	15,337,244
2043	10,330,293	2,775,899	2,503,809	15,610,001
2044	10,641,212	2,909,243	2,335,512	15,885,967
2045	10,944,045	2,989,403	2,171,247	16,104,695
2046	11,190,117	3,092,781	2,011,733	16,294,631
2047	11,409,871	3,136,547	1,857,429	16,403,847
2048	11,624,493	3,203,455	1,708,805	16,536,753
2049	11,776,510	3,315,376	1,540,372	16,632,258
2050	11,905,617	3,344,432	1,404,659	16,654,708
2051	11,997,266	3,359,458	1,275,886	16,632,610
2052	12,040,877	3,366,412	1,154,336	16,561,625
2053	12,069,524	3,354,097	1,040,149	16,463,770
2054	12,006,706	3,351,940	933,380	16,292,026
2055	11,924,963	3,260,253	834,029	16,019,245
2056	11,785,225	3,159,051	742,095	15,686,371
2057	11,650,581	3,068,037	657,561	15,376,179
2058	11,533,083	2,980,759	580,354	15,094,196
2059	11,316,306	2,903,543	510,274	14,730,123
2060	11,060,501	2,799,253	447,034	14,306,788
2061	10,808,359	2,694,030	390,318	13,892,707
2062	10,500,704	2,586,769	339,744	13,427,217
2063	10,210,273	2,482,752	294,879	12,987,904
2064	9,906,429	2,359,166	255,270	12,520,865
2065	9,543,693	2,234,831	220,396	11,998,920
2066	9,159,221	2,110,240	189,762	11,459,223
2067	8,771,907	1,985,945	162,943	10,920,795
2068	8,372,064	1,862,465	139,545	10,374,074
2069	7,968,909	1,740,350	119,214	9,828,473
2070	7,558,952	1,620,161	101,634	9,280,747
2071	7,149,680	1,502,416	86,514	8,738,610
2072	6,742,662	1,387,607	73,596	8,203,865
2073	6,339,193	1,276,152	62,660	7,678,005

Notes on the Expected Annual Benefit Payments

- Based on 2024 funding assumptions
- Amounts are payable mid-year
- Per the 5500 instructions, the benefit payments do not include additional accruals, new entrants, or expected expenses.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

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

Type of Base	Date Established	Initial Amount	Initial Amortization Years	7/1/2024 Outstanding Balance	Remaining Amortization Years	Beginning of Year Amortization Amount
1. Plan Amendment	7/1/1995	\$ 1,757,000	30	\$ 131,880	1	\$ 131,880
2. Plan Amendment	7/1/1997	1,495,173	30	315,106	3	111,716
3. Plan Amendment	7/1/1999	413,251	30	136,071	5	30,745
4. Change in Assumptions	7/1/1999	5,850	30	1,920	5	435
5. Change in Assumptions	7/1/2003	687,581	30	359,753	9	50,749
6. Actuarial Loss	7/1/2010	257,052	15	26,064	1	26,064
7. Change in Assumptions	7/1/2011	2,576,537	15	504,803	2	260,347
8. Actuarial Loss	7/1/2012	2,116,728	15	601,219	3	213,153
9. Actuarial Loss	7/1/2013	695,906	15	254,820	4	69,844
10. Change in Assumptions	7/1/2013	5,792,788	15	2,121,167	4	581,386
11. Change in Assumptions	7/1/2015	2,933,100	15	1,512,573	6	293,381
12. Plan Amendment	7/1/2016	699,876	15	408,233	7	69,891
13. Change in Assumptions	7/1/2016	5,052,491	15	2,947,083	7	504,551
14. Actuarial Loss	7/1/2016	487,170	15	284,168	7	48,649
15. Actuarial Loss	7/1/2017	1,337,722	15	866,251	8	133,587
16. RR 81-213 Base	7/1/2019	3,181,916	15	2,432,739	10	317,752
17. RR 81-213 Base	7/1/2020	3,945,675	15	3,226,580	11	394,022
18. RR 81-213 Base	7/1/2021	3,762,587	15	3,264,808	12	375,739
19. RR 81-213 Base	7/1/2022	4,395,226	15	4,019,902	13	438,915
20. RR 81-213 Base	7/1/2023	6,040,812	15	5,791,008	14	603,246
21. RR 81-213 Base	7/1/2024	6,930,160	15	6,930,160	15	692,058
Total Charges		\$ 54,564,601		\$ 36,136,308		\$ 5,348,110
1. Change in Assumptions	7/1/2004	\$ 2,537,844	30	\$ 1,431,453	10	\$ 186,969
2. Change in Assumptions	7/1/2005	438,322	30	263,727	11	32,205
3. Actuarial Gain	7/1/2011	125,777	15	24,646	2	12,709
4. Actuarial Gain	7/1/2014	427,702	15	189,657	5	42,852
5. Actuarial Gain	7/1/2015	274,425	15	141,523	6	27,449
6. Actuarial Gain	7/1/2018	708,621	15	501,630	9	70,764
Total Credits		\$ 4,512,691		\$ 2,552,636		\$ 372,948

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

1. The RPA '94 current liability interest rate was changed from 2.85% to 3.69% to comply with appropriate guidance.
2. The RPA '94 current liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table to comply with appropriate guidance.
3. The administrative expense assumption was increased from \$442,300 to \$451,100 to reflect anticipated inflation.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

Schedule MB, Line 6 – Summary of Actuarial Assumptions

1. Rates of Investment Return

Funding and Disclosure Purposes – 6.50%, compounded annually, net of all expenses

RPA '94 Current Liability – 3.69%, compounded annually

2. Administrative Expenses

\$451,100 for the plan year beginning July 1, 2024. This is equivalent to \$465,530 as of mid-year.

3. Rates of Mortality

i) *Funding*

Healthy: SOA RP-2014 Blue Collar Mortality adjusted to 2006, generationally projected using Scale MP-2015

Disabled: SOA RP-2014 Blue Collar Mortality adjusted to 2006, generationally projected using Scale MP-2015

In accordance with Actuarial Standard of Practice No. 35, we have considered the effect of mortality improvement prior to and subsequent to the measurement date in developing this assumption.

ii) *RPA '94 Current Liability*

The 2024 Static Mortality Table as prescribed under IRS regulations

4. Rates of Turnover

Sample rates are shown below:

Age	Annual Probability	
	Males (%)	Females (%)
20	0.149	0.249
30	0.069	0.099
40	0.028	0.048
50	0.004	0.016
55	Nil	0.004

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

5. Rates of Retirement

Age	Rate
55	0.125
56 – 59	0.094
60 – 61	0.156
62	0.438
63 – 64	0.313
65	0.500
66 – 69	0.313
70	1.000

Current and future inactive vested members are assumed to retire at age 65.

6. Rates of Disability

Sample rates are shown below.

Age	Male	Female
20	0.00107	0.00052
25	0.00137	0.0009
30	0.00166	0.00128
35	0.00246	0.00214
40	0.00326	0.00301
45	0.00571	0.00502
50	0.00815	0.00703
55	0.01428	0.01049
60	0.02040	0.01395
65	0.02258	0.01425
70	0.02246	0.01425

7. Form of Payment

Form	Percent Electing
Life Annuity	45%
Joint and 50% Survivor	25%
Joint and 75% Survivor	5%
Joint and 100% Survivor	25%

8. Family Composition

85% of participants are assumed to be married, and female spouses are assumed to be three years younger than male spouses. Each married participant is assumed to have 2 children.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

9. Future Benefit Accruals:

Future Credited Service accrual is based on the greater of average Credited Service each participant has earned over the most recent three years or current Credited Service.

10. Unknown Data for Participants

For participants with missing dates of birth, an average age was used, participants with missing gender codes were assumed to be male.

11. Justification of Assumptions

Economic

In accordance with Actuarial Standard of Practice No. 27, the rationale for our 6.50% discount rate is based on the Trustees risk preference, the Plan's current asset allocation, and the investment managers' capital market outlook.

Based on the current asset allocation, the investment manager estimates a future annual mean geometric return of 7.0% over a 10-year horizon and 6.7% over a 20-year horizon with standard deviation of 10.4%. This expectation is based on an inflation assumption of 2.4%.

Demographic

In accordance with Actuarial Standard of Practice No. 35, the demographic assumptions used in this report were originally from the prior actuary's best estimates of demographic experience. These assumptions have been checked against the sources of liability gains and losses resulting from this valuation and are not producing significant deviations from actual plan experience. An experience study will be performed once a sufficient amount of recent data has been accumulated.

For purposes of calculating current liability per IRC §431(c)(6)-1, the static mortality table as described under Regulation §1.430(h)(3)-1(a)(3) was used.

12. Changes in Assumptions Since Last Valuation:

The RPA '94 current liability interest rate was changed from 2.85% to 3.69% to comply with appropriate guidance.

The RPA '94 current liability mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Static Mortality Table to comply with appropriate guidance.

The administrative expense assumption was increased from \$442,300 to \$451,100 to reflect anticipated inflation.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

Schedule MB, Line 6 – Summary of Actuarial Methods

1. Actuarial Value of Assets

The preliminary smoothed actuarial asset value is 75% of the expected actuarial asset value plus 25% of the market value. If the preliminary smoothed actuarial asset value is outside a corridor of 80% to 120% of market value, the final smoothed value is increased/(or reduced) to the bottom/(top) of the 80% to 120% market value corridor.

The asset valuation method calculates the expected actuarial value asset return at the current valuation date using the Plan's actual cash flows and the expected long-term rate of return on assets.

2. Funding Method: Unit Credit Cost Method

The cost method for valuation of liabilities used for this valuation is the Unit Credit Cost Method. This is one of a family of valuation methods known as accrued benefits methods. The chief characteristic of an accrued benefits cost method is that the funding pattern follows the pattern of benefit accrual. Under the Unit Credit Cost Method, the normal cost is determined as that portion of each participant's benefit attributable to service expected to be earned in the upcoming plan year. The Actuarial Liability, which is determined for each participant as of each valuation date, represents the actuarial present value of the participant's current accrued benefit as of the valuation date.

One of the significant effects of this funding method is that, depending on the demographics of the population, the Unit Credit Cost Method tends to produce lower costs in the early years. There is a possibility that as the population ages, the annual cost could increase over time.

3. Actuarial Standard of Practice No. 56 (Modeling) Disclosure

Cheiron utilizes ProVal, an actuarial valuation software leased from Winklevoss Technologies (WinTech) to calculate the liabilities, normal costs, and projected benefit payments. We have relied on WinTech as the developer of ProVal. We have reviewed ProVal and have a basic understanding of it and have used ProVal in accordance with its original intended purpose. We are not aware of any material inconsistencies, unreasonable output resulting from the aggregation of assumptions, material limitations or known weaknesses that would affect this report.

4. Changes in Actuarial Methods Since Last Valuation

None.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

Schedule MB, Line 6 – Summary of Plan Provisions

Our valuation of the Plan is based on the plan provisions as of July 1, 2024 as summarized below. This summary has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

1. Effective Date of Plan

The Plan was established on June 20, 1969. The most recent amendment was effective June 2024.

2. Participation

An employee will become a participant on the date they become an eligible employee.

3. Eligible Employee

Any employee on whose account a contributing employer is required to make contributions.

4. Credited Service

A participant earns units of Credited Service based on the contributions made on their behalf in a plan year as follows:

Amount of Contributions	Credited Service
Less than \$1,400	No Credit
\$1,400	1.00 Credit
For each \$140 in excess of \$1,400	0.10 Credit

5. Vesting Service

One year of Vesting Service for each plan year during which either the Employee works at least 1,000 hours or earns at least 1.0 unit of Credited Service.

6. Break in Service

A break occurs if a participant receives total contributions of less than \$150 for each of two consecutive plan years.

7. Normal Retirement Benefit

Eligibility: Age 65 and 5th anniversary of participation.

Benefit: Credited Service multiplied by the applicable benefit rate.

Date of Last Contribution	Benefit Rate
Prior to July 1, 1986	\$13
July 1, 1986 to June 30, 1987	\$15
July 1, 1987 to June 30, 1988	\$17
July 1, 1988 to June 30, 2024	\$20
After June 30, 2024	\$21

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

8. Early Retirement Benefit

Eligibility: Age 55, 10 years of Vested Service, and have Hours of Service on or after age 54 11/12.

Benefit: The Normal Retirement Benefit but reduced by $\frac{1}{4}\%$ for each full month the Employee's commencement date precedes age 62.

9. Terminated Vested Benefit

Eligibility: Age 55 and 5 years of Vested Service.

Benefit: The Normal Retirement Benefit but reduced by $\frac{1}{4}\%$ for each full month the Employee's commencement date precedes age 65.

10. Disability Retirement Benefit

Eligibility: 7 years of Vested Service (no minimum age) and qualifies for a disability benefit under Social Security Act. If eligible for Early Retirement, payments may begin under the Early Retirement provisions while appealing Social Security denial.

Benefit: The Normal Retirement Benefit earned to date payable without reduction for age.

11. Qualified Spousal Annuity

Eligibility: A benefit is payable to the surviving spouse of any participant who dies after earning the right to a vested benefit prior to his Annuity Starting Date; provided they have been married for at least one year prior to the participant's death.

Spousal Benefit: 35% of the participant's Normal Retirement Benefit if the participant dies before attaining age 55; 50% of the participant's Normal Retirement Benefit if the participant dies after attaining age 55.

12. Surviving Child Annuity

Eligibility: A benefit is payable to the surviving children of any participant who dies after earning the right to a vested benefit prior to their annuity starting date; up to a maximum of four children. In the event a deceased employee has more than four children, the benefit shall be paid to only the four youngest surviving children.

Child Benefit: Lesser of (i) 20% of the participant's accrued benefit, or (ii) the maximum incidental death benefit after accounting for the Qualified Spousal Annuity; the benefit is paid monthly until the earlier of the child's death or attainment of age 18.

13. Forms of payment

Normal Form:

- If Married: Joint and 50% Survivor Annuity (without Pop Up)
- If Single: Single Life Annuity

Optional Forms:

- Joint and 50% Survivor Annuity with Pop Up
- Joint and 75% Survivor Annuity with and without Pop Up
- Joint and 100% Survivor Annuity with and without Pop Up
- Level Income Option

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

14. Retiree Increases

Effective January 1, 2016, the following one-time increases were awarded to participants who were in pay status and retired prior to 1995:

	Benefit Increase
Retired prior to 1990	40%
Retired in 1990	36%
Retired in 1991	32%
Retired in 1992	28%
Retired in 1993	24%
Retired in 1994	20%
Retired after 1994	0%

15. Contribution Rate

17% of the straight-time hourly rate for each hour worked by a participant.

16. Changes to Plan Provisions Since Last Valuation

Effective July 1, 2024, the Plan was amended to increase its Benefit Rate from \$20 to \$21 for each participant who earns at least a two-tenth Year of Credited Service on or after July 1, 2024.

Schedule MB Attachment (Form 5500) – 2024 Plan Year
I.B.E.W. Local 769 Management Pension Plan A
EIN 86-6049763 / Plan No. 001

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 20,257,770	\$ 0	\$ 20,257,770
2025	22,891,227	0	22,891,227
2026	23,406,234	0	23,406,234
2027	23,932,829	0	23,932,829
2028	24,471,270	0	24,471,270
2029	25,021,826	0	25,021,826
2030	25,584,768	0	25,584,768
2031	26,160,375	0	26,160,375
2032	26,748,932	0	26,748,932
2033	27,350,731	0	27,350,731

PLAN NAME: I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A
PLAN SPONSOR: BOARD OF TRUSTEES I.B.E.W. LOCAL 769 MANAGEMENT
PENSION PLAN A
EIN: 86-6049763
PLAN NO: 001
FOR PLAN YEAR ENDED JUNE 30, 2025

Schedule R, line 13e-Information on Contribution Rates and Base Units

Outside Agreement between Southwest Line Constructors, NECA and IBEW Local Union 769:

Employer contributions are calculated as seventeen percent (17.0%) of the straight-time hourly rate according to the employee classification.

Apprenticeship percentages based on periods are as follows:

<u>Period</u>	<u>Percentage</u>
1st	10.20%
2nd	11.05%
3rd	11.90%
4th	12.75%
5th	13.60%
6th	14.45%
7th	15.30%

Employee classification of Groundman (0-4000 hours) = 0%

Additional Agreements and Memorandums of Understanding are on file with the International Brotherhood of Electrical Workers Local Union 769.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

FORM 5500, SCHEDULE H, LINE 4j SCHEDULE OF REPORTABLE TRANSACTIONS

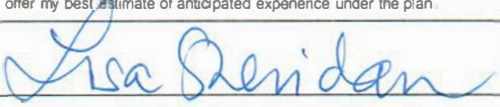
EIN: 86-6049763

PLAN NO. 001

JUNE 30, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Individual Transactions:						
	Mutual Funds					
Harding Loevner	Global Equity Portfolio, Inst'l Z	\$ -	\$ 12,613,182	\$ 12,196,972	\$ 12,613,182	\$ 416,210
Legg Mason	Western Asset Core Plus Fund	\$ -	\$ 13,534,596	\$ 16,083,497	\$ 13,534,596	\$ (2,548,900)
	103-12 Investment Entity					
Acadian	Global Equity Fund	\$ 12,400,000	\$ -	\$ -	\$ 12,400,000	\$ -
	Fixed Income Core Fund					
Merganser	Core Bond Fund II, LLC	\$ 14,000,000	\$ -	\$ -	\$ 14,000,000	\$ -
Series of Transactions:						
	Mutual Fund					
Legg Mason	Western Asset Core Plus Fund*	\$ 275,991	\$ -	\$ -	\$ 275,991	\$ -

The accompanying notes are an integral part of these financial statements.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
▶ Round off amounts to nearest dollar.		
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.		
A Name of plan I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A	B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES I.B.E.W. LOCAL 769 MGMT PENSION PLAN A	D Employer Identification Number (EIN) 86-6049763	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2024</u>		
b Assets		
(1) Current value of assets.....	1b(1)	190,692,468
(2) Actuarial value of assets for funding standard account.....	1b(2)	192,448,201
c (1) Accrued liability for plan using immediate gain methods.....	1c(1)	180,200,438
(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)	180,200,438
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)	284,318,363
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	24,317,283
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6,434,757
(3) Expected plan disbursements for the plan year.....	1d(3)	7,023,214
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		4-10-2026
	Signature of actuary	Date
Lisa Sheridan	Type or print name of actuary	23-08382
CHEIRON, INC.	Firm name	Most recent enrollment number
		(877) 243-4766
3685 Mount Diablo Blvd Suite 250	Lafayette CA 94549	Telephone number (including area code)
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule MB (Form 5500) 2024 v. 240311		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	190,692,468
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	333	69,517,649
(2) For terminated vested participants	299	41,535,897
(3) For active participants:		
(a) Non-vested benefits		44,323,505
(b) Vested benefits		128,941,312
(c) Total active	1,237	173,264,817
(4) Total	1,869	284,318,363
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	67.07 %

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
08/01/2024	2,214,632		01/01/2025	1,438,218	
09/01/2024	571,627		02/01/2025	3,237,264	
10/01/2024	2,440,163		03/01/2025	1,713,456	
11/01/2024	2,018,698		04/01/2025	936,817	
12/01/2024	897,165		05/01/2025	2,842,299	
Totals ▶			3(b)	22,337,128	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	106.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.50%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.1%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	12.9%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	451,100
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6,930,160	692,058

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	13,349,657

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)	36,136,308	5,348,110
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1,215,355**e** Total charges. Add lines 9a through 9d.....**9e** 19,913,122**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 33,583,672**g** Employer contributions. Total from column (b) of line 3.....**9g** 22,337,128**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	2,552,636	372,948

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2,842,403**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)	38,809,983	
9j(2)	84,307,434	
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** 59,136,151**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 39,223,029**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

[illegible]

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

FORM 5500, SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR) EIN: 86-6049763 PLAN NO. 001 JUNE 30, 2025

(a)	(b) Identity of issue, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Units/Shares	(d) Cost	(e) Market Value
	Money Market Fund				
	Goldman Financial Gov't-A Fnd #465, 4.18%		1,475,710	\$ 1,475,710	\$ 1,475,710
	Mutual Funds				
	Fidelity Large Cap Growth Index Fund		322,220	\$ 8,950,556	\$ 13,391,447
	Fidelity Small Cap Growth Index FD		35,637	910,849	982,864
	Fidelity Total Market Index Fund		210,544	24,385,912	35,855,595
	PIMCO Income Fund, Ins		2,335,621	26,249,789	25,154,643
	Robeco All Cap Value Fund		400,135	10,512,714	13,108,410
				<u>\$ 71,009,821</u>	<u>\$ 88,492,959</u>
	Common Collective Trusts				
	Artisan Global Opportunities Trust		308,011	\$ 10,673,923	\$ 13,660,273
	Northern Trust Doubleline Core Plus Fixed Income Fund		1,238,510	13,529,498	15,493,755
	New Tower Trust Multi-Employer Property Trust		289	1,713,778	3,621,714
	Wellington Trust Co. CIF Opportunistic Investment Allocation Portfolio		764,307	11,489,562	15,492,506
				<u>\$ 37,406,761</u>	<u>\$ 48,268,248</u>
	103-12 Investment Entity				
	Acadian Global Equity Fund		3,035	\$ 12,400,000	\$ 13,193,194
	Infrastructure Funds				
	ArcLight Infrastructure Partners Fund VIII-B, LP		-	\$ 4,596,273	\$ 2,528,329
	JP Morgan Infrastructure Investments Fund ERISA Hedged LP		-	8,000,000	9,843,153
				<u>\$ 12,596,273</u>	<u>\$ 12,371,482</u>
	Fixed Income Core Fund				
	Merganser Core Bond Fund II, LLC		-	\$ 15,277,348	\$ 15,618,994
	Fixed Income Private Equity Funds				
	AG Direct Lending Evergreen Fund, LP		-	\$ 1,800,000	\$ 4,034,788
	AG Direct Lending Fund IV Annex, LP		-	7,598,339	5,565,891
	Marathon Secured Private Strategies Fund III, LP		-	4,703,995	4,904,142
	White Oak Yield Spectrum Peer Fund, LP		-	5,311,173	4,055,376
				<u>\$ 19,413,507</u>	<u>\$ 18,560,197</u>

The accompanying notes are an integral part of these financial statements.

I.B.E.W. LOCAL 769 MANAGEMENT PENSION PLAN A

FORM 5500, SCHEDULE H, LINE 4i SCHEDULE OF ASSETS (HELD AT END OF YEAR)

EIN: 86-6049763

PLAN NO. 001

JUNE 30, 2025

(b) Identity of issue, borrower, lessor or similar party				(e) Market
(a)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	Units/Shares	(d) Cost	Value
	Real Estate Core Funds			
	ARA Core Property Fund, LP	57	\$ 6,611,817	\$ 6,845,890
	BentallGreenOak (BGO) US Core Plus Fund, LP	-	3,000,000	3,030,839
	Kayne Anderson Core Real Estate, LP	-	6,000,000	6,116,129
			<u>\$ 15,611,817</u>	<u>\$ 15,992,858</u>
	Real Estate Value Fund			
	U.S. Real Estate Investment Fund, LLC	3,114	\$ 3,493,373	\$ 3,629,831
	Total Investments		<u>\$ 188,684,609</u>	<u>\$ 217,603,473</u>

An asterisk in column (a) identifies an entity known to be a party in interest as defined by ERISA.

The accompanying notes are an integral part of these financial statements.