Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/31/1974

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)
I.B.E.W. BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST

BENESYS, INC.

8311 W SUNSET RD STE 250
LAS VEGAS, NV 89113-2209

8311 W SUNSET RD STE 250
LAS VEGAS, NV 89113-2209

2b Employer Identification Number (EIN)
88-6023284

2c Plan Sponsor's telephone number
702-415-2188

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.	10/15/2026	KEVIN KERBS
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	4922
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	2514
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2592
b	Retired or separated participants receiving benefits	**6b**	1345
c	Other retired or separated participants entitled to future benefits	**6c**	848
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	4785
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	211
f	Total. Add lines **6d** and **6e**.	**6f**	4996
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	185

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

1B

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
I.B.E.W. BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST

D Employer Identification Number (EIN)
88-6023284

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE UNION LABOR LIFE INSURANCE CO.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02023		01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
6562	61044

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

ULLICO INVESTMENT CO., LLC
8403 COLESVILLE RD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
6562			0

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

THE UNION LABOR LIFE INSURANCE CO.
8403 COLESVILLE RD, 13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	61044	ASSET MANAGEMENT FEES	7

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	12930288

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, 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
I.B.E.W. BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST

D Employer Identification Number (EIN)
88-6023284

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b	Assets		
(1)	Current value of assets	**1b(1)**	546887490
(2)	Actuarial value of assets for funding standard account	**1b(2)**	586867532
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	642806000
(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)**	642806000
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)**	1014924152
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	31754311
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	37680281
(3)	Expected plan disbursements for the plan year	**1d(3)**	37569340

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/17/2026
Date

REID EARNHARDT
Type or print name of actuary

26-08739
Most recent enrollment number

MILLIMAN, INC.
Firm name

925-948-1253
Telephone number (including area code)

500 YGNACIO VALLEY RD. SUITE 498
WALNUT CREEK, CA 94596
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**	546887490
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1584	406855218
(2) For terminated vested participants		895	146055104
(3) For active participants:			
(a) Non-vested benefits			43410326
(b) Vested benefits			418603504
(c) Total active		2514	462013830
(4) Total		4993	1014924152
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.88 %

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
	40346156	0			
			Totals ► **3(b)**	40346156	**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**	91.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P+2	9P+2
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
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)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	5.5 %	
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)**	1157037	
(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
3	24600759	2524328
1	12624135	1295385

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**	17659577

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	243937160		35634117
(2) Funding waivers	**9c(2)**	0		0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0		0
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	3730559
e Total charges. Add lines 9a through 9d			**9e**	57024253
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	105011641
g Employer contributions. Total from column (b) of line 3			**9g**	40346156
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	82987051		14781191
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	9664125
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	233891009		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	357518705		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	169803113
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	112778860
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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

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

A Name of plan
I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
I.B.E.W. BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST

D Employer Identification Number (EIN)
88-6023284

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

ALTER DOMUS

98-1706917

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

APOGEM CAPITAL, LLC

85-1664787

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

ARTISAN PARTNERS, LP

39-1807188

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

BPEA SHC I LLC

82-3690461

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

BROOKE PRIVATE EQUITY ASSOC MGT LLC

20-0863070

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

CONNOR, CLARK & LUNN FINANCIAL GRP

2200 - 1111 WEST GEORGIA ST.
VANCOUVER, BRITISH COLUMBIA V6E 4M3 CA

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

CRESCENT CAPITAL GROUP LP

11100 SANTA MONICA BLVD, STE 2000
LOS ANGELES, CA 90025

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

ENTRUST GLOBAL PARTNERS OFFSHORE LP

90-0644478

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

ENTRUST PARTNERS, LLC

13-4021839

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

GCM GROSVENOR, LP

20-3979494

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

GCM PARTNERS I, LP

30-1042553

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

KAEFTX VII, LLC

47-3207080

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

KPEIF II, LLC

82-4594011

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

KPEIF III GP, LLC

92-1134718

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

LAZARD ASSET MANAGEMENT, LLC

30 ROCKEFELLER PLAZA
NEW YORK, NY 10112

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

MC CREDIT PARTNERS LP

46-2738205

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

MCMORGAN & CO, LLC

52-2334338

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

NORTH SKY CAPITAL, LLC

20-2249684

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

OCEAN AVENUE GP IV, LLC

401 WILSHIRE BLVD, STE 1020
SANTA MONICA, CA 90401

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

PEMBERTON CAPITAL ADVISORS LLP

92-2609891

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

QUINBROOK INFRASTRUCTURE PARTNERS

75 ROCKEFELLER PLAZA, SUITE 24A
NEW YORK, NY 10019

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

SCHRODER INVESTMENT MGMT N. AMERICA

13-4064414

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

SEI TRUST CO

06-1271230

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

SIGULER GUFF ADVISERS, LLC

13-3855629

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

THE UNION LABOR LIFE INSURANCE CO

13-1423090

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

WCM INVESTMENT MGMT

281 BROOKS STREET
LAGUNA BEACH, CA 92651

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

WALTER SCOTT & PARTNERS LTD

98-0465834

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

WESTPORT CAPITAL PARTNERS, LLC

20-3834766

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

BPEA SHC II, LLC

87-3982214

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

CARLYLE INVESTMENT MGMT, LLC

1001 PENNSYLVANIA AVE NW
SUITE 220 SOUTH
WASHINGTON, DC 20004

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

DAWSON PARTNERS 6 GP, INC.

79 WELLINGTON STREET WEST TD SOUTH TOWER STE 2100, PO BOX 92
TORONTO, ONTARIO M5K 1G8 CA

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

DAWSON PARTNERS ASSOCIATES 6, LP

79 WELLINGTON STREET WEST TD SOUTH TOWER STE 2100, PO BOX 92
TORONTO, ONTARIO M5K 1G8 CA

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

LOOMIS SAYLES TRUST CO.

20-8080381

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

MC CREDIT ASSOCIATES SN LP

93-4007423

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

MESIROW FIN'L INVESTMENT MGMT, INC.

353 NORTH CLARK STREET
CHICAGO, IL 60654

(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)

BNY MELLON INVESTMENT ADVISER, INC

13-5673135

(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	397376	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BENESYS, INC

38-2383171

(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 15 38 50 64	NONE	361534	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MILLIMAN, INC

91-0675641

(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 16 17 50	NONE	241286	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ULLICO INVESTMENT ADVISORS INC

52-6435649

(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	187984	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

INTERCONTINENTAL REAL ESTATE CORP

04-2895544

(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	165000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GLOBAL TRUST COMPANY

26-3761443

(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 19 21 28 51 60 64	NONE	152031	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

ALLSPRING GLOBAL INVESTMENTS

95-3692822

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	132856	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

BROWNSTEIN HYATT FARBER SCHRECK LLP

26-1367865

(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	131490	Yes [ ] No [X]	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	113108	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(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	107395	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BACKCAST PARTNERS MGMT, LLC

82-2239973

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	81883	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(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	80762	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CS MCKEE

84-3346426

(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	77811	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEPC, LLC

26-1429809

(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	68588	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MGMT, INC

91-1042342

(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	53626	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)

SMART SOURCE, LLC

30-0830429

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	42683	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FOUNDRY PARTNERS, LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	23231	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

CRESCENT CAPITAL GROUP LP

11100 SANTA MONICA BLVD, SUITE 2000
LOS ANGELES, CA 90025

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52 72	NONE	21884	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

MIDWEST INSTITUTIONAL TRUST COMPANY

93-1799133

(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 50 59 60 61 62 63 65 71	NONE	15753	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

GREENE INFUSO, LLP

27-0950945

(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	8579	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
I.B.E.W. BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST

D Employer Identification Number (EIN)
88-6023284

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	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3653822-021	C	47947951

a Name of MTIA, CCT, PSA, or 103-12 IE: BARON EMERGING MARKET CIF

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
30-6492561-002	C	24512961

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CRDT OPP'S FND II

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
47-4109552-001	E	3899179

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CRDT OPP'S FD III

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
98-1453417-001	E	9243547

a Name of MTIA, CCT, PSA, or 103-12 IE: ALCENTRA EUROPEAN CRDT OPP'S FUND

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
61-6496775-001	E	0

a Name of MTIA, CCT, PSA, or 103-12 IE: LAZARD GLOBAL EQUITY FRANCHISE CIT

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
38-7304121-001	C	39216010

a Name of MTIA, CCT, PSA, or 103-12 IE: MCMORGAN INFRASTRUCTURE FUND I, LP

b Name of sponsor of entity listed in (a): MCMORGAN INFRASTRUCTURE GP LLC

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)
30-0808269-001	E	6078911

a Name of MTIA, CCT, PSA, or 103-12 IE: NCS GROUP TRUST - GLOBAL FUND

b Name of sponsor of entity listed in (a): BNY MELLON INVESTMENT MGMT CAYMAN LTD

c EIN-PN 76-6192146-003	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54069911

a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT DYNAMIC FIXED INCOME TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC

c EIN-PN 20-8080381-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69291405

a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II (LEVERED)

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

c EIN-PN 32-6471303-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3632590

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FD

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS, INC.

c EIN-PN 90-0622302-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12806118

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

b Name of sponsor of entity listed in (a): THE UNION LABOR LIFE INSURANCE CO.

c EIN-PN 13-1423090-203	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28523924

a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAP'L JMT INFRASTRUCTURE

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

c EIN-PN 91-1163419-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6440375

a Name of MTIA, CCT, PSA, or 103-12 IE: WACAP-O REAL ESTATE OPPORTUNITY FD

b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.

c EIN-PN 87-2580443-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6441384

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
I.B.E.W. BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST

D Employer Identification Number (EIN)
88-6023284

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	3531806	6928039
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2888016	4050302
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2483481	2460550
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9920144	9906611
(2) U.S. Government securities	1c(2)		922301
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		217998
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	47653631	49729050
(5) Partnership/joint venture interests	1c(5)	110925281	139998154
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	172991907	184600915
(10) Value of interest in pooled separate accounts	1c(10)	36417256	28523924
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	106120126	98979425
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	58817338	82163978

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	551748986	608481247
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	498840	565203
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	4362656	6992315
1k Total liabilities (add all amounts in lines 1g through1j)	1k	4861496	7557518
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	546887490	600923729

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)	40346156	
(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)		40346156
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	502502	
(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)		502502
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	445080	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		445080
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	54681457	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	56695285	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-2013828
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	21608708	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		21608708

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		16950432
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2323849
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		7397108
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		5168512
d Total income. Add all **income** amounts in column (b) and enter total	2d		92728519
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	35493076	
(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)		35493076
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)	350319	
(3) Recordkeeping fees	2i(3)	50108	
(4) IQPA audit fees	2i(4)	63000	
(5) Investment advisory and investment management fees	2i(5)	1827460	
(6) Bank or trust company trustee/custodial fees	2i(6)	12364	
(7) Actuarial fees	2i(7)	241286	
(8) Legal fees	2i(8)	140069	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8543	
(11) Other expenses	2i(11)	506055	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3199204
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		38692280
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		54036239
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		229756591
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 597853.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
I.B.E.W. BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST

D Employer Identification Number (EIN)
88-6023284

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** 3

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

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

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

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

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

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

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer BOMBARD ELECTRIC

b EIN 56-2515736 **c** Dollar amount contributed by employer 9141061

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.76
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CONTI ELECTRIC

b EIN 38-1884765 **c** Dollar amount contributed by employer 2516107

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.76
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MISSION SUPPORT AND TEST SERVICES, LLC

b EIN 81-0705502 **c** Dollar amount contributed by employer 2308851

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.76
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FREEMAN ELECTRICAL, LLC

b EIN 16-1639197 **c** Dollar amount contributed by employer 1766448

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.76
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer BECHTEL CONSTRUCTION COMPANY

b EIN 94-2239710 **c** Dollar amount contributed by employer 1749568

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.76
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ANS ELECTRIC

b EIN 87-1735440 **c** Dollar amount contributed by employer 1735225

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.76
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer LA NEVADA / DBA G&G SYSTEMS

b EIN 86-0884810 **c** Dollar amount contributed by employer 1660648

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.76
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer EDLEN ELECTRICAL EXH SERVICES

b EIN 88-0323691 **c** Dollar amount contributed by employer 1378288

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.76
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MOJAVE ELECTRIC, INC.

b EIN 88-0177645 **c** Dollar amount contributed by employer 1228386

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.76
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FISK ELECTRIC COMPANY

b EIN 74-0626360 **c** Dollar amount contributed by employer 996171

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2027

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 8.76
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	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**	99.83
b The corresponding number for the second preceding plan year	**15b**	106.84

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: 39.1 % Private Equity: 7.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 6.8 %
High-Yield Debt: 5.0 % Real Assets: 21.7 % Cash or Cash Equivalents: 1.5 % Other: 18.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[X] 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 [X] No

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

I.B.E.W. LOCAL UNION NO. 357
PENSION TRUST FUND, PLAN A

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

BERRY & COMPANY CPAs, LTD.
Las Vegas, NV 89128

I.B.E.W. LOCAL UNION NO. 357 PENSION TRUST FUND, PLAN A

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

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BERRY & CO. CPA'S

Independent Auditors' Report

Board of Trustees
I.B.E.W. Local Union No. 357
Pension Trust Fund, Plan A

Opinion

We have audited the accompanying financial statements of the I.B.E.W. Local Union No. 357 Pension Trust Fund, 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 December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the I.B.E.W. Local Union No. 357 Pension Trust Fund, Plan A as of December 31, 2025 and 2024 and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

A & B PRINTING & MAILING

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

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

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



Las Vegas, Nevada
September 30, 2026

I.B.E.W. LOCAL UNION NO. 357 PENSION TRUST FUND, PLAN A

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value		
Cash equivalents	$ 9,905,040	$ 9,920,144
Common stock	36,380,038	38,310,631
Common collective trusts	184,600,915	172,991,907
103-12 investment entities	98,979,425	106,120,126
Pooled separate account	28,523,924	36,417,256
Real estate funds	28,489,286	29,301,484
Real estate debt fund	15,363,178	-
Private equity funds	47,197,436	39,593,879
Opportunistic strategy funds	89,894,574	68,629,247
International small cap equity funds	25,062,226	19,861,506
Real assets funds	23,749,891	17,423,800
	588,145,933	538,569,980
Securities lending:		
Securities Lending Fund, LLC collateral pool	6,896,423	4,275,703
Receivables:		
Employer contributions	3,119,818	2,160,423
Reciprocal contributions	930,484	727,593
Investment income	-	173,695
Other receivables	30,331	21,505
	4,080,633	3,083,216
Other assets:		
Cash	6,928,039	3,531,806
Prepaid benefits	2,430,219	2,288,281
	9,358,258	5,820,087
Total assets	608,481,247	551,748,986
Liabilities		
Accounts payable	565,203	478,997
Due to other plans	-	19,843
Reciprocal contributions payable	95,892	86,953
Payable under securities lending agreement	6,896,423	4,275,703
Total liabilities	7,557,518	4,861,496
Net assets		
Net assets available for benefits	$ 600,923,729	$ 546,887,490

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

I.B.E.W. LOCAL UNION NO. 357 PENSION TRUST FUND, PLAN A

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	$ 43,921,709	$ 16,342,674
Interest and dividend income	1,109,353	1,752,758
Other investment income	7,303,412	12,811,767
Total investment income	52,334,474	30,907,199
Less investment fees	(1,839,824)	(2,149,858)
Net investment income	50,494,650	28,757,341
Employer contributions	35,231,240	26,601,158
Reciprocal contributions	5,114,916	3,464,590
Other income	47,889	17,432
Total additions	90,888,695	58,840,521
Deductions from net assets attributed to:		
Pension benefits paid to participants	35,493,076	33,511,005
Operating expenses:		
Actuarial fees	241,286	202,788
Administrative fees	350,319	340,936
Bond and insurance	6,562	49,389
Educational seminar fees	8,543	13,918
Legal fees	140,069	137,862
PBGC insurance	194,727	186,979
Plan audit and contract compliance fees	113,108	80,290
Printing, postage and office	304,766	564,661
	1,359,380	1,576,823
Total deductions	36,852,456	35,087,828
Net increase (decrease) for the year	54,036,239	23,752,693
Beginning of year	546,887,490	523,134,797
End of year	$ 600,923,729	$ 546,887,490

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

I.B.E.W. LOCAL UNION NO. 357 PENSION TRUST FUND, PLAN A

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

1. DESCRIPTION OF THE PLAN

The following brief description of the I.B.E.W. Local Union No. 357 Pension Trust Fund, Plan A (the "Plan") provides only general information. Participants should refer to the Summary Plan Description (SPD) for a more complete description of the Plan's provisions.

General

The Plan was established on December 31, 1974, pursuant to a collective bargaining agreement between the International Brotherhood of Electrical Workers Local Union No. 357 and certain associations of contractors. It is a defined benefit pension plan covering eligible participants in the construction industry in Sothern Nevada. 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 January 1, 2025.

Initial Eligibility

In order to become a participant in the Plan, an individual must have at least 1,000 hours of service in a period of 12 consecutive months beginning with the initial date of employment in the geographical area covered by the Plan and in the type of job for which an employer must contribute to the Plan under a CBA. The individual will become an active participant in the Plan on either the following January 1 or July 1 that follows the end of such 12-month period.

Vesting

A participant accrues one year of vesting service for each (calendar) year beginning on or after January 1, 1975, in which the participant completes 1,000 hours of service ("Vesting Service"). A participant becomes fully vested when he/she has met the following conditions:

- participant has accumulated at least five years of Vesting Service, not interrupted by a permanent break in service, with at least one hour of covered employment on or after January 1, 1998, or
- has at least ten years of Vesting Service before January 1, 1998, or
- has at least ten years of Pension Credit with at least one-quarter year of Future Service Credit, or
- has attained normal retirement age while in service (as defined in the SPD), or
- participant is not covered by a Collective Bargaining Agreement, has at least one Hour of Service in Covered Employment after December 31, 1988, and has at least five years of Vesting Service.

Contributions/Funding Policy

The Plan is funded by contributions based on the hours worked by employees in covered employment according to the specified terms of the CBA. For the years ended December 31, 2025 and 2024, the contribution rates were $8.76 and $6.76 respectively, for each straight-time hour worked by journeymen, foremen and general foremen. Time and a half and double-time hours are converted to straight time hours for the calculation of benefits. Apprentices' contributions are based on a percentage which equates to the number of hours they've worked in the industry. The Plan receives the majority of its income from construction contractors working mainly in Southern Nevada.

Pension Benefits

Participants with 10 pension credits (including at least 1/4 year of Future Service Credit) are entitled to monthly pension benefits beginning at regular retirement age 60, or upon disability, equal to $20 for past service credits and $115 for future service credits (increased from $105), effective for retirements on January 1, 2025 and later, subject to the effects of any separation from covered employment. The Plan permits early retirement at ages 55 to 59. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity.

1. DESCRIPTION OF THE PLAN (CONTINUED)

Death Benefits

If an active participant dies after meeting the age and service requirements for an early retirement pension, a death benefit equal to the greater of (a) the contributions made on their behalf to the Plan paid in a lump sum or (b) 36 monthly payments in an amount equal to the monthly pension the participant would have received if the participant had retired the day before he/she died will be paid to their beneficiaries. If a participant dies before meeting the age and service requirements for any type of pension, their beneficiaries will be entitled to a lump-sum benefit equal to the contributions made to the Plan on their behalf.

Agreed-Upon Procedures for Contributions

Pursuant to a collection policy implemented by the Plan's Board of Trustees, agreed-upon procedures are performed on the payroll records of contributing employers on a systematic, rotating basis.

Reciprocal Contributions

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 December 31, 2025 and 2024, the Plan remitted cash payments of approximately $1.1 million and $1.5 million, respectively, and received cash payments of approximately $4.9 million and $3 million, respectively, in accordance with these agreements with the participating local unions. Reciprocal payments received are included in e*mployer'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.

Priorities Upon Termination

In the event of the Plan's termination, the Plan's assets will be used to provide for all benefits accrued to the date of termination, whether those benefits are vested or not, after provision for administrative expenses. If there are not enough assets to provide for all accrued benefits, benefits will be provided in the following order of priority:

- Benefits to participants who began receiving benefits three years before the Plan terminated, or could have begun to receive benefits if they had elected to do so;
- Other benefits guaranteed by the Pension Benefit Guarantee Corporation (PBGC);
- All other vested benefits;
- All accrued benefits that are not vested.

The Pension Benefit Guarantee Corporation insures certain benefits under the Plan 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 the time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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.

Use of Estimates
The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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, but which cover hours worked during the respective years. Management believes all contributions receivable are collectible and no allowance for uncollectible accounts has been provided.

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

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 the 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. For investments purchased during the year, realized and unrealized gains and losses are presented in the same manner for financial statement and Form 5500 purposes.

Employer Withdrawal Liability Assessments and Payments
Employers who request to abrogate their agreement and cease making contributions to the Plan are assessed an amount that represents their share of the Plan's costs for future vested benefits, which have not been funded through previous contributions or investment returns. The employer's total liability and the associated schedule of payments are calculated by the Plan's actuary. All withdrawal liability payments received by the Plan are recorded as liabilities until the withdrawing employer agrees with the assessment or the withdrawing employer has exhausted all review and/or arbitration requests. For the years ended December 31, 2025 and 2024, no employer payments were made to the Plan and held on deposit. For the years ended December 31, 2025 and 2024, withdrawal liability income was $0 for both years respectively.

3. FEDERAL INCOME TAX STATUS

The Plan obtained its latest determination letter on January 28, 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.

3. FEDERAL INCOME TAX STATUS (CONTINUED)

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 December 31, 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.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable to the service that participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) active participants or their beneficiaries. Benefits payable under all circumstances such as retirement, death, disability, and termination of employment 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 the plan actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 include: (a) life expectancy of participants, (b) retirement age assumptions or completion of participation and service requirement if later, (c) investment return, and (d) future service accrual rate.

The following schedule represents the actuarial present value of accumulated plan benefits as of January 1, 2025.

Actuarial present value of accumulated plan benefits:	**January 1, 2025**
Vested benefits:	
Participants currently receiving payments	$ 293,812,630
Other participants	339,813,406
Total vested benefits	633,626,036
Non-vested benefits	9,179,964
Total	$ 642,806,000

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following schedule represents the changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2025. Amendments adopted on or after January 1, 2025 are not included in this schedule.

Changes in present value of accumulated plan benefits:	**January 1, 2025**
Actuarial present value of accumulated plan benefits at beginning of year	$ 599,883,784
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial loss (gain)	9,840,597
Benefits paid	(33,511,005)
Plan amendments	24,600,759
Increase (decrease) for interest due to decrease in discount period	41,991,865
Net increase/(decrease)	42,922,216
Actuarial present value of accumulated plan benefits at end of year	$ 642,806,000

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

The following schedules reflect certain significant assumptions for the January 1, 2025 valuation:

	January 1, 2025
Funding Interest Rate	7.00%
RPA '94 Current Liability Interest Rate	4.01%
Fund Operating Expenses	$1,200,000 (based on most recent three-year average of operating expenses rounded to the nearest $100,000)
Covered Employment	Active participants are assumed to work the same number of adjusted hours in covered employment in future years as in the prior year.
Future Benefit Accruals	Active participants are assumed to earn the same number of benefit credits in future years as they earned as the prior year.
Mortality Rates - Healthy Lives	Pri-2012 Amount-Weighted Blue Collar Mortality Tables, Males Set Forward 2 Years, Projected Generationally From 2021 using Mortality Improvement Scale MP-2021
Mortality Rates - Disabled Lives	Pri-2012 Amount-Weighted Disabled Mortality Tables, Males Set Forward 2 Years, Projected Generationally From 2021 using Mortality Improvement Scale MP-2021

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The assumed rates of retirement for the January 1, 2025 valuation were as follows:

Retirement Age Less Than 30 Years		Retirement Age 30 or More Years	
Age	**Rate**	**Age**	**Rate**
55-58	5%	55-61	20%
59	10%	62-64	40%
60-61	20%	65	60%
62-64	40%	66+	100%
65	60%		
66+	100%		

The Plan implemented the following assumption changes for the January 1, 2025 valuation:

- The RPA ’94 current liability interest rate was changed from 3.29% to 4.01% to comply with appropriate guidance.
- The operating expense assumption was increased from $1,000,000 to $1,200,000, based upon the most recent three-year average of operating expenses rounded to the nearest $100,000.

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

As of December 31, 2024, the Plan had unfunded vested benefits of $44,846,304. Under the method that the Trustees have adopted for making this computation (the presumptive method), the unfunded vested benefits are computed using the valuation interest rate and the market value of assets. In accordance with the presumptive method for computing withdrawal liability, an employer’s withdrawal liability is generally based upon his share of the Plan’s unfunded vested benefits, as determined by the relationship between the withdrawing employer's contributions and contributions to the Plan by all employers. In particular, the unfunded vested benefits as of the last day of the Plan Year are used in determining the amount of withdrawal liability owed by employers who withdraw from the Plan during the following Plan Year.

The Pension Protection Act ("Act") was signed into law in 2006. Starting with the 2008 Plan year, the Act requires that a pension plan be tested annually to determine how well it is funded. Benchmarks for measuring a plan's funding level, with formal labels, were established by the Act. Plan's that are "endangered", "seriously endangered", or "critical" status must, among other things, take corrective actions to restore the plan’s financial health. The Plan's actuary issued a certification to the IRS in March 2026 indicating that the Plan is neither in critical status nor in endangered status under Section 432 of the Internal Revenue Code (i.e., in the “green zone”) for the 2025 Plan year.

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.

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

The Plan's investment assets and liabilities, if any, are reported at fair value in the accompanying statements of net assets available for benefits and their inputs as of December 31, 2025 and 2024, respectively, are summarized as follows:

	Assets at Fair Value as of December 31, 2025			
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
Assets	Level 1	Level 2	Level 3	Totals
Cash equivalents	$ 9,905,040	$ -	$ -	$ 9,905,040
Common stock	36,380,038	-	-	36,380,038
Total investments in the fair value hierarchy	$ 46,285,078	$ -	$ -	46,285,078
Investments measured at NAV as a practical expedient				541,860,855
Total investments at fair value				$ 588,145,933
Liabilities				
Derivative instruments	$ -	$ -	$ -	$ -

5. INVESTMENTS - FAIR VALUE MEASUREMENTS (CONTINUED)

	Assets at Fair Value as of December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets	Significant Other Observable Inputs	Significant Unobservable Inputs	
Assets	Level 1	Level 2	Level 3	Totals
Cash equivalents	$ 9,920,144	$ -	$ -	$ 9,920,144
Common stock	38,310,631	-	-	38,310,631
Total investments in the fair value hierarchy	$ 48,230,775	$ -	$ -	48,230,775
Investments measured at NAV as a practical expedient				490,339,205
Total investments at fair value				$ 538,569,980
Liabilities				
Derivative instruments	$ -	$ -	$ -	$ -

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.

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 for the years ended December 31, 2025 and 2024.

Level 1 Measurements
Common stocks are valued at the closing price reported by the national securities exchanges on which the individual stocks are traded.

The money market funds have quoted NAV's that represents the fair value of each fund.

Investments Funds Reported at NAV (or its Equivalent) as a Practical Expedient
Common collective trusts, 103-12 investment entities, real estate funds, private equity funds, opportunistic strategy funds, international small cap equity funds, real assets funds and the pooled separate account are valued at NAV, or its equivalent, 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 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.

5. INVESTMENTS - FAIR VALUE MEASUREMENTS (CONTINUED)

The following is a summary of unfunded commitments, liquidity provisions and investment strategies, as of December 31, 2025, for investment funds and partnerships that are valued at Net Asset Value ("NAV") or its equivalent as a practical expedient. Investment strategies are not shown for those investment funds that report at NAV as a practical expedient and file a Federal Form 5500 with the Department of Labor as a Direct Filing Entity or for those investment funds that were sold during the year ended December 31, 2025.

Unfunded Commitments and Liquidity Provisions			
	For the year ended December 31, 2025		
Category / Investment	Unfunded Commitments (a)	Redemption Frequency (b)	Redemption Notice Period (b)
Common Collective Trusts (c)			
Artisan Global Opportunities Trust	$ -	Daily	3-5 days
Baron Emerging Markets Collective Fund - Class E	$ -	Daily	Daily
Crescent Capital Trust II	$ 541,000	n/a - December 2026	n/a
Lazard Global Equity Franchise CIT	$ -	Daily	(d)
NHIT: Dynamic Fixed Income Trust	$ -	Daily	3-5 business days
103-12 Investment Entities (c)			
Alcentra European Credit Opportunity Fund II	$ 9,558,000	n/a - June 2027	n/a
Alcentra European Credit Opportunity Fund III SCSp	$ 4,809,000	n/a - December 2027	n/a
McMorgan Infrastructure Fund I, LP	$ 4,402,000	(e)	(e)
NCS Group Trust - Global Fund	$ -	Weekly	Monday, 4 pm EST
ULLICO Infrastructure Tax-Exempt Fund, LP	$ -	Quarterly (f)	45 days
Washington Cap'l Mgmt JMT Transportation Infrastructure Fund	$ 613,000	n/a - December 2028 (g)	n/a
WaCap - O Real Estate Opportunity Fund VIII Feeder LLC	$ 2,700,000	n/a - January 2031 (h)	n/a
Pooled Separate Account (c)			
Union Labor Life Insurance Co. (ULLICO), Separate Account J	$ -	(i)	(i)
Real Estate Funds			
Building for America Fund, III, LLC	$ -	n/a - Fund is liquidating	n/a
INDURE Build-to-Core Fund LLC	$ -	Quarterly	90 days
Siguler Guff Distressed Real Estate Opportunities Fund (E), LP	$ 450,000	n/a - Fund is liquidating	n/a
U.S. Real Estate Investment Fund, LLC	$ -	Calender Quarter End	90 days (j)
WCP Special Core Plus Fund, LP	$ -	n/a - September 2026 (k)	n/a
Real Estate Debt Fund			
AFL-CIO Housing Investment Trust	$ -	Monthly	15 days
Private Equity Funds			
Alliance Fund II, LP	$ -	n/a - January 2027	n/a
BPEA Strategic Healthcare I-B, LP	$ 385,000	n/a - July 2032 (l)	n/a
BPEA Strategic Healthcare II, LP	$ 3,710,000	n/a - April 2036 (l)	n/a
CleanTech Alliance Fund, LP	$ 975,000	n/a - (m)	n/a
Kayne Anderson Energy Fund VII, LP	$ 183,000	n/a - January 2027 (n)	n/a

5. INVESTMENTS - FAIR VALUE MEASUREMENTS (CONTINUED)

Unfunded Commitments and Liquidity Provisions (Continued)			
	For the year ended December 31, 2025		
Category / Investment	Unfunded Commitments (a)	Redemption Frequency (b)	Redemption Notice Period (b)
Private Equity Funds (Continued)			
Kayne Private Energy Income Fund II, LP	$ 2,331,000	n/a - August 2028 (o)	n/a
Kayne Private Energy Income Fund III, LP	$ 7,809,000	n/a - November 2034 (p)	n/a
Mesirow Private Equity Co-Investment Fund IX, LP	$ 4,000,000	n/a - February 2036 (q)	n/a
Mesirow Private Equity Secondary Fund I, LP	$ 3,355,000	n/a - March 2038 (q)	n/a
Ocean Avenue Fund IV Cayman, LP	$ 705,000	n/a - September 2030 (r)	n/a
Private Advisors Small Co. Private Equity Fund VIII, LP	$ 228,000	(s)	n/a
Schroders Capital Taft-Hartley Ventures S.C.S.	$ 5,450,000	n/a - July 2037 (r)	n/a
Siguler Guff Small Buyout Opportunities Fund IV, LP	$ 573,000	n/a - June 2031 - (t)	n/a
Siguler Guff Small Buyout Opportunities Fund V, LP	$ 1,593,000	n/a - January 2034 - (u)	n/a
Siguler Guff Small Buyout Opportunities Fund VI, LP	$ 10,000,000	n/a - December 2036 (v)	n/a
Opportunistic Strategy Funds			
50 South Capital Distressed Credit Opportunities (Offshore) Fund, LP	$ 1,484,000	(w)	n/a
50 South Sponsor Backed Credit Feeder III, LP	$ 9,028,000	(x)	n/a
Alcentra SCF Feeder SCSp	$ 4,598,000	n/a - February 2027	n/a
Arbour Lane Credit Opportunity Fund IV (B), LP	$ 2,790,000	June 2032 (y)	n/a
Backcast Credit Opportunities Fund II, LP	$ 854,000	(z)	n/a
Crescent Mezzanine Partners VIIB, LP	$ 1,482,000	n/a - December 2025 (aa)	n/a
Dawson Portfolio Finance (Offshore) 6, LP	$ 3,298,000	n/a - December 2029 (bb)	n/a
EnTrust Special Opportunities III, Ltd	$ -	Quarterly	95 days
Kayne Senior Credit Fund V, ERISA Feeder LP	$ 6,000,000	(cc)	n/a
MC Credit Fund SN, LP	$ 10,412,000	(dd)	n/a
Pemberton Evergreen Alternative Credit Fund LP	$ 4,075,000	(ee)	n/a
Schroder Taft-Hartley Income Fund, LP	$ 4,645,000	Annually - March 31	At least 90 days
Siguler Guff Small Business Credit Opportunities Fund III (F) Holdings, LP	$ 4,710,000	November 2031 (ff)	n/a
Sixth Street Specialty Lending Europe III (USD Feeder), LP	$ 4,631,000	(gg)	n/a
Real Assets Funds			
Carlyle Global Infrastructure Opportunity Fund, LP	$ 1,233,000	n/a - September 2030 (r)	n/a
Carlyle Renewable and Sustainable Energy Fund II	$ 2,827,000	n/a - June 2036 (r)	n/a
Fengate Infrastructure Fund IV (International) USQ L.P.	$ 5,425,000	n/a - February 2032 (gg)	n/a
GCM Grosvenor Infrastructure Advantage Feeder Fund II, LP	$ 6,873,000	(hh)	n/a
Quinbrook Low Carbon Power Parallel Fund (US), LP	$ -	n/a - July 2031 (ii)	n/a
International Small Cap Equity Funds			
CC&L Q International Small Cap Equity Fund, LP	$ -	Daily (business day)	At least 15 days
WCM International Small Cap Growth Fund, LP	$ -	Monthly	5 days

Additional redemption attributes from the preceding schedule are noted on the following pages.

5. INVESTMENTS - FAIR VALUE MEASUREMENTS (CONTINUED)

a) Approximate amount of unfunded commitment
b) An n/a indicates that the fund or partnership does not grant redemption requests. The month and year notated in the second column represents the fund or partnership's termination period or the anniversary of the partnership's final closing date or commitment period commencement date.
c) The fund or trust filed a Federal Form 5500 as a Direct Filing Entity with the Department of Labor. An investment strategy is not required to be disclosed.
d) Advance written notice of five business days is required for withdrawals exceeding $1 million.
e) The partnership commenced operations on June 27, 2014 and the term of the partnership will continue until the later of (i) the fifteenth (15th) anniversary of the closing of the last portfolio investment (not including follow-on investments) or (ii) the date upon which the partnership has sold its interest in the last portfolio investment. In the event the partnership has sold all of its interests in all portfolio investments prior to the fifteenth (15th) anniversary of the closing of the last portfolio investment made during the commitment period, the partnership may be liquidated and wound up in the sole discretion of the general partner.
f) Upon 45 days' notice, a redemption request will be placed in the redemption queue and is subject to available liquidity. Proceeds are paid effective the last business day of the calendar quarter in which such proceeds become available based on the unit value as of the withdrawal day.
g) Unless extended or terminated earlier, the term of the fund is ten years from the Investment period start date which was December 28, 2018.
h) Unless extended, the term of the fund is ten years from the Investment period start date of January 1, 2021.
i) The fund is valued as of the close of business on the last business day of each month (Valuation Date). Redemption requests of less than 80% of the Plan's total investment will be paid on the first business day following the third monthly Valuation Date of the fund from the date of receipt of the redemption request. Redemption requests greater than 80% of the Plan's invested units will be paid by partial payment equal to 80% of the value of the redeemed units, which are calculated as of the second monthly Valuation Date following receipt of the redemption request. The partial payment will be paid on the first business day following the third monthly Valuation Date and the final payment equal to the value of the remaining redeemed units will be paid within three weeks after the third monthly Valuation Date.
j) 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.
k) The fund may be terminated earlier at the direction of the fund's general partner and may be extended by the general partner for a maximum of two successive one-year periods.
l) The partnership may be extended for up to two additional one-year periods by the general partner in its sole discretion and is subject to earlier termination by written consent of the voting partners.
m) The fund has completed the winding-up of its operations as of December 31, 2024, and during the year ended December 31, 2025, it ceased all remaining activities after settling its outstanding liabilities, however, its remaining investment has yet to be fully liquidated as of December 31, 2025.

5. INVESTMENTS - FAIR VALUE MEASUREMENTS (CONTINUED)

n) The term of the limited partnership agreement expired on January 1, 2026, but allowed for an extension for up to an additional two years. In accordance with that agreement, the term of this fund was extended to January 1, 2027.
o) The limited partnership agreement expires on the tenth anniversary of the commitment period commencement date of August 30, 2018, unless extended by the fund's general partner and approved by the fund's partnership advisory board for an additional two years.
p) The limited partnership agreement expires on the tenth anniversary of the commitment period commencement date of November 15, 2024, unless extended by the fund's general partner and approved by the fund's partnership advisory board for an additional two years The term of the fund shall continue until the date which is twelve years after the final closing date, subject to the general partner's right to extend for three additional consecutive one-year periods and thereafter, for one-year periods as necessary with the consent of the fund's advisory committee.
q) Provisions in the limited partnership agreement allow for up to three one-year extensions of the initial term.
r) May be terminated earlier or extended as set forth in the limited partnership agreement.
s) The term of the fund shall continue until the date which is twelve years after the final closing date. The general partner has the right to extend the term for three additional consecutive one-year periods and thereafter, for one year periods as necessary with the consent of the fund's advisory committee.
t) The term of the partnership will continue until the earlier of: (i) June 28, 2031; or (ii) the date on which all of the partnership's assets have been distributed and the partnership's obligations have been satisfied, unless the partnership is dissolved earlier in accordance with the partnership agreement. The term may be extended for an additional one-year period by the partnership's general partner and then up to two additional one-year periods with the consent of the partnership's advisory board.
u) The term of the partnership will continue until the earlier of: (i) January 31, 2034; or (ii) the date on which all of the partnership's assets have been distributed and the partnership's obligations have been satisfied, unless the partnership is dissolved earlier in accordance with the partnership agreement. The term may be extended for an additional one year period by the partnership's general partner and then up to two additional one-year periods with the consent of the partnership's advisory board.
v) The term of the partnership will continue until the earlier of: (i) December 31, 2036; or (ii) the date on which all partnership's assets have been distributed and the partnership's obligations have been satisfied, unless the partnership is dissolved earlier in accordance with the limited partnership agreement. The term may be extended for an additional one-year period by the general partner and then up to two additional one-year periods with the consent of the partnership's advisory board.
w) The partnership shall terminate and be dissolved on the later of the sixth anniversary of the effective date (January 25, 2023) and 120 days after the date of which the partnership's last investment has been liquidated or such earlier time as determined by the general partner in its sole discretion; provided that, unless the partnership is earlier dissolved, the term of the partnership may be extended beyond the 10th anniversary by the general partner in its sole discretion.
x) The partnership shall terminate and be dissolved on the later of the tenth anniversary of the final closing date (but such date may be extended up to an additional three years by the general partner in its sole discretion) or 120 days after the date of which the partnership's last investment has been liquidated; provided that the partnership may be terminated and dissolved at such earlier time as determined by the general partner in its sole discretion.
y) Unless terminated earlier or extending in accordance with the limited partnership agreement, which allows for a one-year extension under the sole discretion of the general parter, an additional one-year extension with the approval of the fund's advisory committee and for subsequent years with the approval of a majority of interest of the investors.
z) The partnership will continue until the seventh anniversary of the later of the final closing date and the effective date, subject to an extension of two additional one-year periods. The general partner may extend the term an additional two additional one-year periods with the consent of the limited partner advisory committee.

5. INVESTMENTS - FAIR VALUE MEASUREMENTS (CONTINUED)

aa) On December 31, 2025, the fund entered into an assignment and assumption agreement with affiliated Crescent Funds that provided all partners with the option to either roll over or sell their interests in the Crescent Mezzanine VIIB Fund, LP. The Plan opted to liquidate its interest and received its full distribution of funds in April of 2026.

bb) The term of the partnership may be dissolved earlier or extended by the general partner for up to three additional one-year periods with the consent of the partnership's advisory board.

cc) The fund shall continue until it is dissolved and subsequently terminated, which dissolution shall occur upon earliest of the dissolution of Kayne Senior Credit V Offshore Fund, L.P., the Master Fund or a determination from the general partner to dissolve the fund.

dd) Commencing upon the earlier of (i) the expiration of the forty-eight month period following the date on which a limited partner makes a capital contribution to the partnership and (ii) a general partner event of withdrawal (in either case, the "Lock-Up Period"), a limited partner may request a partial or total redemption of its units acquired in connection with such capital contribution as of the earlier of the first June 30 or December 31 following the date such Lock-Up Period expires, and any June 30 or December 31 thereafter (each such date, a "Redemption Date"), by providing, in each instance, at least one hundred and eighty calendar days' prior written notice to the partnership after the end of the Lock-Up Period. The partnership shall redeem units at the partnership's net asset value as of the Redemption Date to the extent the partnership has sufficient cash available to honor redemption requests. Each limited partner shall generally not be permitted to redeem, as of any redemption date applicable to each capital contribution, more than 25% of its units issued in connection with such capital contribution. The Plan made its first capital contribution in December 2023, when the fund commenced operations.

ee) Unless the partnership is otherwise dissolved sooner, the partnership's term shall end on the date of the twenty-seventh anniversary of the date of the first closing, which occurred during Q4, 2023; provided, however, that the term of the partnership may be extended: (i) by the general partner, with the approval of a majority vote of the limited partners, by up to two additional one-year periods; or (ii) by such period as the investment period may be extended in accordance with the terms of the limited partnership agreement.

ff) The term of the partnership will continue until the earlier to occur of: (i) November 8, 2031, or (ii) the date of which all the partnership's assets have been distributed and the partnership's obligations (including contingent obligations) have terminated, unless the partnership is sooner. The term may be extended for up to three additional one-year periods with the consent of the partnership's advisory board.

gg) The term of the partnership shall continue until December 31 immediately following the five (5) year anniversary (or on such five (5) year anniversary if the commitment period expiration date occurs on December 31 in any year) unless extended or put into liquidation prior in accordance with the terms defined in the partnership agreement.

hh) The partnership shall dissolve on the tenth anniversary of the final admission date, unless sooner dissolved pursuant to the partnership agreements. Unless dissolved sooner, the general partner may extend the term of the partnership (i) for up to two successive one-year periods following the expiration of such initial term in the general partner's sole discretion and (ii) thereafter with the consent of a majority in interest.

ii) The term of the partnership may also be extended by up to three additional one-year periods with the approval of the partnership's advisory committee.

Investment Strategies

Real Estate Funds

Building for America Fund III, LLC

The Fund is a closed-end commingled fund that targeted enhanced yield/value-added real estate investment opportunities located throughout the United States. The Fund is in an extended term for the liquidation of its one remaining real estate asset.

5. INVESTMENTS - FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Strategies (Continued)

Real Estate Funds (Continued)

INDURE Build-to-Core Fund LLC
The fund is an open-ended commingled real estate fund that provides its members, principally Taft-Hartley Funds, pension trusts, endowments, charitable foundations and certain other entities, including real estate investment trusts, a medium for pooling their funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciation on such real estate investments.

Siguler Guff Distressed Real Estate Opportunities Fund (E), LP
The partnership invests in direct or indirect equity interests in commercial properties, commercial mortgages and commercial mortgage-backed securities, as well as debt and equity securities of real estate operating companies and real estate investment trusts.

U.S. Real Estate Investment Fund, LLC
The fund's investment strategy aims to construct a balanced portfolio on what the investment manager 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.

WCP Special Core Plus Fund, LP
The fund achieves its investment objective by making direct and indirect investments in real estate. The fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans and other debt instruments.

Real Estate Debt Fund

AFL-CIO Housing Investment Trust
The investment objective of the trust is to generate competitive risk-adjusted total rates of return for its investors by investing in fixed-income investments, primarily multifamily and single family mortgage-backed assets.

Private Equity Funds

Alliance Fund II, LP
The partnership achieves its investment objective by investing primarily in cleantech infrastructure projects and the developers of such projects.

BPEA Strategic Healthcare I-B, LP
BPEA Strategic Healthcare II, LP
The primary purpose of the partnerships are to acquire, manage and dispose of investments in healthcare-focused (a) private equity funds that are focused primarily on making buyout and growth capital investments in companies that are organized or headquartered within the United States and/or that conduct a substantial portion of their business activities within the United States, and (b) companies that are privately held at the time of investment, including, co-investing in such companies with or through portfolio funds and other private equity funds that are not portfolio funds. The partnerships may occasionally invest in private equity funds that are not exclusively healthcare-focused and also may make investments in companies that have publicly-listed securities.

5. INVESTMENTS - FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Strategies (Continued)

Private Equity Funds (Continued)

Kayne Private Energy Income Fund II, LP and Subsidiary
Kayne Anderson Energy Fund VII, LP and Subsidiary
The funds achieve their investment objective by investing in public and private oil and gas companies, principally through privately issued securities.

Kayne Private Energy Income Fund III, LP
The Fund achieves its investment objective by making investments in energy companies, principally through privately issued securities.

Mesirow Private Equity Co-Investment Fund IX, LP
The primary purpose of the partnership is to seek to generate significant returns, principally through long-term capital appreciation, by acquiring, making, holding, funding and disposing of privately negotiated equity and equity-related investments, through the purchase and funding of interests in equity and equity-related securities of companies as well as in private investment vehicles or other entities set up for the purpose of making investments in such equity and equity-related securities or such other investment opportunity defined as a “co-investment” in accordance with the investment manager’s investment allocation policy

Mesirow Private Equity Secondary Fund I, LP
The primary purpose of the partnership is to seek to generate significant returns, principally through long-term capital appreciation, by acquiring, making, holding, funding and disposing of interests in portfolio entities entered into through (a) privately-negotiated purchases of interests in private investment funds or portfolios of securities in privately-held entities in the secondary market or (b) private investment vehicles set up for the purpose of acquiring investments in the secondary market, which may or may not include an unfunded capital commitment for new and/or follow-on investments or such other investment opportunity defined as a “secondary investment” in accordance with the investment manager’s investment allocation policy.

Ocean Avenue Fund IV Cayman, LP
The purpose of the partnership is to hold one or more limited partnership interests in Ocean Avenue Fund IV, LP (the “Master Fund”). The Master Fund was organized for the principal purpose of providing its investors with long-term compounded annual returns in excess of those generally available in the public equity market by investing only in inefficient segments of the special situations and small-cap private equity markets.

Private Advisors Small Company Private Equity Fund VIII, LP
The fund pursues its objectives by investing in private equity funds and co-investments focused on growth equity, buyout, and distressed/turnaround strategies.

Schroders Capital Taft-Hartley Ventures S.C.S.
The primary focus of the partnership is to invest its assets in Schroder Capital Private Equity Global Innovation S S.C.S. and Shroeder Capital Private Equity Global Innovation XI S.C.S. and will invest its remaining assets, if any, alongside the two aforementioned funds, in early stage and growth investment opportunities, including through direct investments, co-investments and investments in underlying portfolio funds that focus on such investments or opportunistically invest in other segments and strategies.

5. INVESTMENTS - FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Strategies (Continued)

Private Equity Funds (Continued)

Siguler Guff Small Buyout Opportunities Fund IV, LP
Siguler Guff Small Buyout Opportunities Fund V, LP
Siguler Guff Small Buyout Opportunities Fund VI, LP
The funds' investment strategy is primarily focused on buyout, recapitalization and growth equity transactions. Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than $150 million of revenue and $15 million of earnings before interest, taxes, depreciation and amortization (EBITDA).

Opportunistic Strategy Funds

50 South Capital Distressed Credit Opportunities (Offshore) Fund, LP
The Fund seeks to identify and buy newly created U.S. and non-U.S. based companies in the information technology and healthcare technology industries. These companies frequently do not have established revenue streams or a track record of profitability. The general partners of the portfolio funds and the management of the direct investments seek to create value by improving the businesses they acquire or manage.

50 South Sponsor Backed Credit Feeder III, LP
The partnership achieves its investment strategy by investing in a portfolio of floating rate senior debt loans made to private equity-owned middle market companies. The partnership seeks to capture the illiquidity premium inherent in the private markets and mitigate such illiquidity through its portfolio construction and customized agreements and is diversified across managers, company size and geographical locations.

Alcentra SCF Feeder SCSp
The partnership's primary objective is to generate absolute net returns with low correlation to other markets through investment in the Alcentra Strategic Credit Fund SCSp, which has the same investment objectives.

Arbour Lane Credit Opportunity Fund IV (B), LP
The fund's investment objective is to engage in investment activities as the fund's general partner may determine, including (without limitation) to seek to achieve superior risk-adjusted returns by investing opportunistically in a portfolio of undervalued assets in the credit, distressed and special situations space (including equity investments), primarily through non-control investments in companies or securities that are performing or distressed, with a focus on purchasing out of favor investments in the debt and equity securities of middle market companies.

Backcast Credit Opportunities Fund II, LP
The fund's investment objective to seek generated risk-adjusted returns through a program focused on creating a diversified portfolio of assets consisting primarily of first-lien senior secured corporate debt and, secondarily, last-out term debt, junior debt and equity co-investments.

Crescent Mezzanine Partners VIB, LP
Crescent Mezzanine Partners VIIB, LP
The overall objective of these funds was to provide current income and long-term capital appreciation by investing in a diversified portfolio of mezzanine securities such as privately negotiated, mezzanine-level subordinated debt and equity securities issued by larger middle-market companies. The investments include securities issued in connection with leveraged transactions, specifically management buyouts, acquisitions, refinancing, recapitalizations and later-stage growth capital financing.

5. INVESTMENTS - FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Strategies (Continued)

Opportunistic Strategy Funds (Continued)

Dawson Portfolio Finance (Offshore) 6, LP
The primary purpose of the Fund is to generate returns for its partners through long-term capital appreciation and current income through structured investments.

EnTrust Special Opportunities Fund III Ltd
Through its investment in the Entrust Special Opportunities Master Fund III LP, the fund seeks to achieve above-average rates of return and long-term capital growth by investing opportunistically in a select group of funds and investment vehicles that are generally expected to be illiquid.

Kayne Senior Credit V ERISA Feeder Fund, LP
The Fund invests substantially all of its assets through a master-feeder structure in the Kayne Senior Credit V Offshore Fund, LP and Subsidiaries, which was organized for the stated purpose of constructing a portfolio of diversified private credit investments in traditional middle market companies located primarily in the U.S.

MC Credit Fund SN, LP
The investment strategy of the partnership is to make investments, directly or indirectly, consisting primarily of first and second lien senior secured debt of middle market companies. The partnership may also invest, directly or indirectly, in (i) secondary market transactions in loans, (ii) subordinated debt, (iii) equity and (iv) securities issued by vehicles managed by the manager.

Pemberton Evergreen Alternative Credit Fund LP
The partnership's objective is to generate attractive risk-adjusted returns by: the provision of flexible financing solutions in the form of senior secured loans or bonds, subordinated loans or bonds including holding company payment-in-kind debt or similar and notes, and other forms of debt financing and preferred equity; financing arrangements primarily for mid-market companies and investors in private equity or other alternative asset classes (which may include management companies, funds, institutional investors and secondaries funds), including financing solutions predicated on the underlying value of private equity funds' investment portfolios; and investments through risk sharing transactions in the junior tranches referencing loan portfolios originated by global banks and other European lenders.

Schroder Taft-Hartley Income Fund, LP
The fund’s investment objective is to target attractive risk-adjusted returns, produced from either income or appreciation, primarily by purchasing securities within securitized credit markets in the United States with a focus on asset-backed and mortgage-backed securities and/or by holding, through acquisition or origination, a portfolio of mortgage loan investments, including but not limited to commercial property loans, performing residential mortgages, consumer loans or leases, income producing property loan investments, and mezzanine loan investments, including whole loans and participations therein.

Siguler Guff Small Business Credit Opportunities Fund III (F) Holdings, LP
The Partnership’s investment objective is to achieve attractive risk-adjusted returns by generating current income from debt investments and capital appreciation from equity investments.

Sixth Street Specialty Lending Europe III (USD Feeder), LP
The purpose of the partnership is to make investments primarily through the direct origination of European middle market credit investments sourced by Sixth Street Specialty Lending Europe III Management, LLC.

5. INVESTMENTS - FAIR VALUE MEASUREMENTS (CONTINUED)

Investment Strategies (Continued)

Real Assets Funds

Carlyle Global Infrastructure Opportunity Fund, LP
The partnership's primary activity is to invest in privately negotiated equity investments or equity-related investments in assets related to the infrastructure sector.

Carlyle Renewable and Sustainable Energy Fund II, S.C.Sp. and Parallel Vehicles
The partnerships' primary activity is to invest typically in privately negotiated equity investments or equity-related investments in renewable energy companies.

Fengate Infrastructure Fund IV (International) USQ, LP
The partnership was formed for the primary purpose identifying, evaluating and making investments in, and deriving income directly and indirectly from, infrastructure assets (projects or agreements to design, build, finance, operate, manage or maintain infrastructure projects that generate reasonably predictable cash flows over the long term and exhibit one or more sustainable, competitive advantage, such as (a) a regulated or substantially contracted revenue stream; (b) limited demand or usage risks primarily as a result of demographic factors; and, (c) a degree of pricing power as a consequence of, among other things, barriers to entry, government licensing or permitting.

GCM Grosvenor Infrastructure Advantage Feeder Fund II, LP
The investment objective is to make investments in infrastructure and related assets that provide attractive risk-adjusted returns while utilizing value-additive union labor.

Quinbrook Low Carbon Power Parallel Fund (US) LP
The partnership invests primarily in lower carbon and renewable energy supply and storage infrastructure assets and businesses.

International Small Cap Equity Funds

CC&L Q International Small Cap Equity Fund LP
The investment objective of the partnership is to provide a positive long-term return in excess of the return of the MSCI ACWI ex-USA Small Cap Index (net) by investing in a diversified portfolio of primarily international small cap equity securities.

WCM International Small Cap Growth Fund, LP
The fund's investment strategy is to seek long-term capital appreciation by investing at least 80% of its net assets in equity securities or depository receipts of small capitalization companies domiciled outside the United States, including in emerging and frontier market countries.

6. CONCENTRATION OF CREDIT RISK

The Federal Deposit Insurance Corporation (FDIC) is an independent agency of the United States government that provides deposit insurance for protection against the loss of insured deposits if an FDIC insured bank or savings association fails. As of December 31, 2025 and 2024, the Plan's cash in financial institution accounts exceeded the current FDIC insurance limits by approximately $6.9 million and $3.4 million, respectively.

7. 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 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.

8. SECURITIES LENDING

The Plan engaged in securities lending activities during the year. The terms of the lending agreements require that loans are secured, initially, by collateral (cash or U.S. government securities) having a market value equal to or greater than 102% of the market value of securities on loan. The market value of the securities on loan and of the collateral received is monitored daily. If at any time the value of the collateral falls below 100% of the market value of securities on loan, the borrower may be required to deliver additional collateral necessary to restore the 102% ratio. If the value of the collateral increases to 104% or more of the market value of securities on loan, the collateral that is in excess of the 102% ratio may be returned to the borrower. The Plan retains any income earned on the securities while on loan to the broker. The Plan will regain ownership of the loaned securities to exercise certain beneficial rights; however, the Plan may bear the risk of delay in recovery of the securities loaned should the borrower fail to return securities.

All loaned securities are secured by cash collateral. Such collateral is invested in the Securities Lending Fund, LLC (the “LLC”). The Plan bears the risk of investment loss with respect to the invested cash collateral. The LLC invests primarily in short-term securities including repurchase agreements, commercial paper, master notes, floating rate corporate notes (with at least quarterly reset rates) and money market funds. Any income earned on investments in the LLC in excess of agency fees to Midwest Institutional Trust Services and of a predetermined rebate to the borrowers is earned by the Plan and is recorded as securities lending income.

For the years ended December 31, 2025 and 2024, the Plan loaned securities with an aggregate value of approximately $6.7 million and $4.2 million, respectively, to brokers under securities lending agreements. In connection therewith, the Plan received cash collateral of approximately $6.9 million and $4.3 million during the years ended December 31, 2025 and 2024, respectively, which has been invested in the LLC. For the years ended December 31, 2025 and 2024, the gross earnings on securities lending collateral were approximately $216,000 and $445,000, respectively. During the years ended December 31, 2025 and 2024, rebates paid to the borrowers were approximately $203,000 and $429,000, respectively. During the years ended December 31, 2025 and 2024, the Plan recorded approximately $9,500 and $10,000 of earnings, respectively, net of fees and rebates, from securities lending activities.

The LLC is utilized by the Plan, and other participants for the investment of cash collateral received in connection with the Plan’s securities lending activities. It is designed and operated to seek to maintain a stable Principle Value at Market (PVAM) of $1 per unit. The manager of the LLC monitors the variation between the PVAM of the LLC and $1. Independent pricing services, quotations from bond dealers and information with respect to bond and note transactions may be used to assist in determining the PVAM. For the years ended December 31, 2025 and 2024, the PVAM’s, reflected in these financial statements were 1.0000 and 1.0000, respectively.

9. 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, the I.B.E.W. Local Union No. 357 Pension Trust Fund, Plan B and the Electrical Workers Health and Welfare Plan share common sponsorship, management and oversight.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following schedule is a reconciliation of investment management fees from total additions per the accompanying financial statements to total income per the Form 5500 for the year ended December 31, 2025:

	December 31, 2025
Per the financial statements:	
Total additions	$ 90,888,695
Add investment fees deducted from additions	1,839,824
Total income per the Form 5500	$ 92,728,519

The following schedule is a reconciliation of investment management fees from total additions per the accompanying financial statements to total expenses per the Form 5500 for the year ended December 31, 2025:

	December 31, 2025
Per the financial statements:	
Total deductions	$ 36,852,456
Add investment fees deducted from additions	1,839,824
Total expenses per the Form 5500	$ 38,692,280

Realized and unrealized gains and losses on sale of investments for financial statement purposes is the difference between proceeds from the sale or redemption of investments and the cost value of the investment sold. Form 5500 requires realized gains and losses to be the difference between proceeds from the sale or redemption of investments and the current (fair) value of the investment at the beginning of the year, for those investments held at the beginning of the year, or the purchase price of investments acquired during the year. Also, Form 5500 requires realized gain or loss from common/collective trusts (CCT's), pooled separate accounts (PSA's), mutual funds, master trust investment accounts and 103-12 entities to be excluded and reported on separate lines, along with their respective unrealized gain or loss and other earnings. The different methods of computing realized gain or loss and the residual unrealized appreciation (depreciation) in fair value of investments resulted in the following differences in reporting on the financial statements and the Form 5500:

December 31, 2025	Realized	Unrealized	Total
All investments per financial statements	$ 21,997,862	$ 21,923,847	$ 43,921,709
Less gains/plus losses of mutual funds, CCT's, etc.	(12,758,395)	(11,568,434)	(24,326,829)
	9,239,467	10,355,413	19,594,880
Less amounts per Form 5500	(2,013,828)	21,608,708	19,594,880
Differences	$ 11,253,295	$ (11,253,295)	$ -

11. SUBSEQUENT EVENTS

An evaluation of subsequent events through September 30, 2026, the date the financial statements were available to be issued, has determined no additional items required recognition or disclosure.

I.B.E.W. LOCAL UNION NO. 357 PENSION TRUST FUND, PLAN A

SUPPLEMENTAL INFORMATION

I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 88-6023284
PLAN: 001
DECEMBER 31, 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	Shares/Par	(d) Cost	(e) Current Value
	COMMON STOCK			
	CONSUMER DISCRETIONARY			
	ADVANCE AUTO PTS INC	3182	$ 155,727	$ 125,053
	BURLINGTON STORES INC	781	185,116	225,592
	CHEWY INC	5,385	195,495	177,974
	DUTCH BROS INC	4,207	199,640	257,553
	GOLD.COM INC	5,043	152,635	171,714
	GOODYEAR TIRE & RUBR CO	24,848	241,622	217,668
	HYATT HOTELS CORP	1,648	246,498	264,207
	LEAR CORP	2,277	200,937	260,944
	LIBERTY KIVE HOLDINGS INC	3,047	119,390	253,389
	MERCADOLIBRE, INC.	89	37,909	179,269
	SHARKNINJA INC	1,408	156,405	157,555
	SUPER GROUP SGHC LIMITED	9,308	111,971	111,231
	TAYLOR MORRISON HOME CORP	3,166	177,515	186,382
	UPBOUND GROUP INC	12,230	262,662	214,759
	VIKING HOLDING LTD	3,505	120,487	250,292
	WINGSTOP, INC.	656	128,246	156,449
	ENERGY			
	ARDMORE SHIPPING CORP	12,603	$ 207,180	$ 133,466
	GULFPORT ENERGY CORP	1,803	320,538	375,006
	MURPHY OIL CORP	12,904	489,451	403,250
	TEEKAY TANKERS LTD	3,745	214,111	200,058
	SM ENERGY CO	11,577	452,472	216,490
	WHITECAP RES INC	66,542	456,631	557,622
	FINANCIALS			
	AFFIRM HLDGS INC	3,141	$ 194,640	$ 233,785
	AMERIS BANCORP	5,591	381,626	415,244
	CATHAY GEN BANCORP	9,405	432,606	455,108
	ENOVA INT'L, INC.	1,964	139,410	308,741
	EQUITABLE HLDGS INC	6,355	334,934	302,816
	EURONET WORLDWIDE INC	2,669	273,871	203,138
	F&G ANNUITIES & LIFE INC	7,609	260,893	234,738
	FIDELIS INSURANCE HOLDINGS LTD	19,965	355,325	390,715
	HANCOCK WHITNEY CORP	8,583	469,735	546,565
	KEMPER CORP	4,888	331,274	198,160
	INTERNATIONAL BANCSHARES CORP	6,305	419,985	418,904
	JACKSON FINANCIAL INC	3,659	288,647	390,232
	MIAMI INTL HLDGS INC	4,670	194,564	207,255
	OFG BANCORP	11,644	515,451	477,171
	PATHWARD FINANCIAL INC	3,071	196,970	218,041
	ROBINHOOD MKTS INC	913	20,303	103,260
	STONEX GROUP INC	3,415	205,334	324,869
	TOAST INC	3,278	129,605	116,402
	HEALTH CARE			
	ADAPTHEALTH CORP	41,096	$ 418,043	$ 409,316
	ASCENDIS PHARMA SPONSORED ADR	953	149,181	203,218
	BRIDGEBIO PHARMA INC	1,539	102,730	117,718
	CORCEPT THERAPEUTICS INC	1,596	122,825	55,541
	ENCOMPASS HEALTH CORP	1,957	236,579	207,716
	GLAUKOS CORP	1,751	179,616	197,705
	GUARDANT HEALTH INC	2,970	146,622	303,356
	HEALTHEQUITY, INC.	2,823	196,255	258,615
	IRHYTHM HOLDINGS, INC.	2,032	228,086	360,558
	INSMED INC	1,443	101,400	251,140
	LIVANOVA PLC	5,189	247,546	319,279
	NATERA INC.	896	48,681	205,265
	NEUROCRINE BIOSCIENCES INC	1,173	148,250	166,367
	PEDIATRIX MEDICAL GROUP, INC	17,332	241,896	370,731
	PENUMBRA INC	1,120	239,543	348,219
	RADNET INC	4,512	263,174	321,931
	REPLIGEN CORP	1,291	214,374	211,543
	SELECT MEDICAL HOLDINGS CORP	15,150	225,898	224,978
	SIGA TECHNOKOGIES INC	32,960	278,995	201,386
	TENET HEALTHCARE CORP	1,072	174,235	213,028
	TEVA PHARMACEUTICAL INDS LTD	9,898	210,728	308,917
	VERICEL CORP	3,580	149,197	128,916

I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 88-6023284
PLAN: 001
DECEMBER 31, 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	Shares/Par	(d) Cost	(e) Current Value
	COMMON STOCK (CONTINUED)			
	INDUSTRIALS			
	AAON INC	1,976	$ 215,089	$ 150,670
	ABM INDUSTRIES INC	4,567	245,752	193,184
	ALAMO GROUP INC	1,188	220,570	199,430
	APOGEE ENTERPRISES INC	2,659	167,425	96,814
	APPLIED INDUSTRIALTECHNOLOGIES, INC.	891	142,000	228,782
	ARGAN INC	608	129,259	190,499
	ARMSTRONG WORLD INDS INC	1,123	220,951	214,605
	ATI INC	1,686	68,158	193,485
	ATKORE INC	1,734	111,432	109,676
	BLOOM ENERGY CORP	2,670	332,537	231,996
	CARPENTER TECHNOLOGY CORP	1,106	176,877	348,213
	CASELLA WASTE SYSTEMS, INC. - CL A	3,559	198,597	348,568
	CONSTRUCTION PARTNERS INC	2,676	248,328	290,480
	COPA HOLDINGS SA - CL A	2,482	242,161	299,354
	CORECIVIC INC	11,898	220,739	227,371
	CURTISS WRIGHT CORP	558	181,429	307,609
	DNOW INC	34,861	492,326	461,908
	EMCOR GROUP, INC.	583	171,000	356,674
	ENERSYS	3,072	326,654	450,816
	GATES INDUSTRIAL CORPRATIN PLC	9,466	173,420	203,235
	GLOBAL SHIP LEASE INC	9,016	231,569	315,921
	HEALTHCARE SVCS GROUP INC	16,648	194,597	318,310
	INTERFACE INC	7,901	147,130	220,596
	MERCURY SYSTEMS INC	3,991	274,248	291,383
	POWER SOLUTIONS INTL INC	1,596	134,149	91,195
	PRIMORIS SERVICES CORP	1,597	74,757	198,252
	RB GLOBAL INC.	2,335	172,720	240,201
	REV GROUP INC	4,696	146,135	285,564
	RBC BEARINGS, INC.	729	186,399	326,905
	RESIDEO TECHNOLOGIES, INC.	6,505	134,886	228,456
	SAIA, INC.	634	124,403	207,014
	SCIENCE APPLICATNS INTL CP	1,828	215,396	184,006
	SITEONE LANDSCAPE SUPPLY, INC.	1,058	108,883	131,784
	TASKUS INC	8,137	112,466	95,935
	TEREX CORP	5,859	332,716	312,753
	TIMKEN CO.	2,693	202,463	226,562
	UI SOLUTIONS INC	2,483	184,743	195,809
	VALMONT INDS INC	734	217,398	295,303
	INFORMATION TECHNOLOGY			
	ASTERA LABS INC	1,844	$ 264,284	$ 306,768
	AVNET INC	6,742	368,157	324,155
	BELDEN INC	3,254	336,741	379,254
	CELESTICA INC	779	104,001	230,280
	CLEAR SECURE INC	4,148	104,803	145,512
	CLEARWATER ANALYTICS HOLDINGS, INC. - CL A	11,151	228,060	268,962
	DAKTRONICS INC	15,649	231,998	309,381
	GUIDEWIRE SOFTWARE INC	1,845	443,192	370,863
	IMPINJ, INC.	848	90,497	147,560
	KNOWLES CORP	12,146	222,963	260,289
	MONGODB, INC. - CL A	478	185,102	200,612
	MONOLITHIC POWER SYSTEMS, INC.	198	80,160	179,459
	NETSCOUT SYS INC	12,774	334,309	345,664
	NOVANTA, INC.	1,705	183,358	202,878
	PEGASYSTEMS INC	4,204	154,566	251,063
	PENGUIN SOLUTIONS, INC	10,639	221,935	208,099
	PROCORE TECHNOLOGIES INC	3,012	219,805	219,093
	RAMBUS INC	2,885	299,369	265,103
	RINGCENTRAL INC	8,762	286,297	253,047
	SAILPOINT INC	7,696	167,261	155,690
	SAMSARA INC	4,635	171,122	164,311
	SANMINA CORPORATION	1,235	176,352	185,336
	SERVICETITAN INC	1,866	213,134	198,729
	TELEDYNE TECHNOLOGIES, INC.	321	132,790	163,944
	TYLER TECHNOLOGIES, INC.	406	174,263	184,304

I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 88-6023284
PLAN: 001
DECEMBER 31, 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	Shares/Par	(d) Cost	(e) Current Value
	COMMON STOCK (CONTINUED)			
	MATERIALS			
	CENTURY ALUM CO	11,797	$ 227,714	$ 462,206
	MINERAL TECHNOLOGIES INC COM	4,945	367,487	301,398
	NEW GOLD INC	29,708	121,000	258,757
	ORION S A	15,440	234,638	81,523
	PAN AMERN SILVER CORP COM	6,799	139,520	352,256
	WORTHINGTON STL INC	10,536	350,793	364,756
	REAL ESTATE			
	APPLE HOSPITALITY REIT INC COM NEW	28,611	$ 432,873	$ 339,040
	COUSINS PPTYS INC	13,237	355,859	341,250
	INNOVATIVE INDL PPTYS INC	1,930	112,573	91,405
	JONES LANG LASALLE INC	848	231,198	285,327
	NEXPOINT RESIDENTIAL TRINC	6,966	296,228	209,677
	PARK HOTELS RESORTS INC	32,363	451,952	338,517
	COMMUNICATION SERVICES			
	TKO GROUP HOLDINGS INC CL A	1,536	$ 165,057	$ 321,024
	UTILITIES			
	AVISTA CORP	5,851	$ 227,760	$ 225,498
	HAWAIIAN ELEC INDS INC	29,056	314,986	357,389
	NORTHWEST NAT HLDG CO	4,598	186,976	214,911
	TALEN ENERGY CORP	867	198,743	324,986
	UGI CORP	7,811	200,002	293,938
	TOTAL COMMON STOCK		$ 31,791,307	$ 36,380,038
	COMMON/COLLECTIVE TRUSTS			
	ARTISAN PARTNERS GLOBAL OPPORTUNITES TRUST Commingled Fund	1,051,721	$ 10,912,661	$ 47,947,951
	BARON EMERGING MARKETS COLLECTIVE INVESTMENT FUND	1,630,176	17,000,000	24,512,961
	CRESCENT CAPITAL TRUST II	1,000	4,178,458	3,632,590
	LAZARD GLOBAL EQUITY FRANCHISE CIT	3,682,635	34,948,204	39,216,010
	LOOMIS SAYLES NHIT: DYNAMIC FIXED INCOME TRUST	5,132,697	53,571,074	69,291,405
	TOTAL COMMON/COLLECTIVE TRUSTS		$ 120,610,397	$ 184,600,915
	103-12 INVESTMENT ENTITIES			
	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II	1,000	$ 5,482,561	$ 3,899,178
	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND III SCSp	1,000	10,190,632	9,243,547
	MCMORGAN INFRASTRUCTURE FUND I, LP	-	4,744,980	6,078,911
	NCS GROUP TRUST - GLOBAL FUND	713,872	11,742,707	54,069,911
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	40,294	5,852,821	12,806,118
	WASHINGTON CAPITAL MGMT JMT TRANSPORTATION INFRASTRUCTURE FUND	1,000	3,680,366	6,440,375
	WACAP - O REAL ESTATE OPPORTUNITY FUND VIII FEEDER LLC	-	6,636,602	6,441,384
	TOTAL 103-12 INVESTMENT ENTITIES		$ 48,330,669	$ 98,979,425
	POOLED SEPARATE ACCOUNT			
	ULLICO, SEPARATE ACCOUNT J	1,425,564	$ 18,706,814	$ 28,523,924
	REAL ESTATE EQUITY FUNDS			
	BUILDING FOR AMERICA FUND, III, LLC	10	$ 786,820	$ 731,426
	INDURE BUILD-TO-CORE FUND, LLC	3,873	5,000,020	9,423,672
	SIGULER GUFF DISTRESSED REAL ESTATE OPPORTUNITIES FUND (E), LP	-	1,671,270	399,239
	U.S. REAL ESTATE INVESTMENT FUND, LLC	15,117	15,000,000	17,644,328
	WCP SPECIAL CORE PLUS FUND, LP	-	3,130,801	290,622
	TOTAL REAL ESTATE EQUITY FUNDS		$ 25,588,911	$ 28,489,286
	PRIVATE EQUITY FUNDS			
	ALLIANCE FUND II	-	$ 549,893	$ 923,448
	BPEA STRATEGIC HEALTHCARE I-B, LP	1,000	5,800,737	7,595,515
	BPEA STRATEGIC HEALTHCARE II, LP	-	3,290,000	4,026,240
	CLEAN TECH ALLIANCE FUND, LP	-	342,271	180,876
	KAYNE ANDERSON ENERGY FUND VII	-	2,316,067	583,341
	KAYNE PRIVATE ENERGY INCOME FUND II, LP	-	4,228,090	4,622,166
	KAYNE PRIVATE ENERGY INCOME FUND III	-	2,300,000	2,367,665
	KAYNE PRIVATE ENERGY SELLING FUND II	-	91,963	72,869
	LEXINGTON CAPITAL PARTNERS VII, LP	-	1,051,538	91,861
	MESIROW PRIVATE EQUITY SECONDARY FUND I, LP	-	1,645,000	1,679,658
	MESIROW PRIVATE EQUITY CO-INVEST IX FUND, LP	-	1,000,000	1,032,615

I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 88-6023284
PLAN: 001
DECEMBER 31, 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	Shares/Par	(d) Cost	(e) Current Value
	PRIVATE EQUITY FUNDS (CONTINUED)			
	OCEAN AVENUE FUND IV CAYMAN, LP	-	$ 4,825,000	$ 5,372,814
	PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VIII, LP	-	2,487,950	3,168,027
	SCHRODER TAFT-HARTLEY VENTURE FUND	1,000	4,550,000	5,887,795
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	-	4,060,078	4,850,138
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V, LP	-	3,389,112	4,354,888
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND VI, LP		-	387,520
	TOTAL PRIVATE EQUITY FUNDS		$ 41,927,698	$ 47,197,436
	OPPORTUNISTIC STRATEGY FUNDS			
	50 SOUTH DISTRESSED CREDIT OPPORTUNITIES FUND, L.P.	-	$ 3,414,500	$ 3,914,187
	50 SOUTH SPONSOR BACKED CREDIT FEEDER III, L.P.	-	5,972,096	5,930,012
	ALCENTRA SCF FEEDER SCSP	-	5,402,418	5,978,716
	ARBOUR LANE CREDIT OPPOR FUND IV, LP	-	2,210,130	2,194,078
	BACKCAST CREDIT OPPORTUNITIES FUND II	-	9,223,153	10,163,069
	TCW/CRESCENT MEZZANINE PARTNERS VIB, L.P.	-	417,023	122,128
	TCW/CRESCENT MEZZANINE PARTNERS VIIB, LP	-	2,439,016	2,167,146
	DAWSON PORTFOLIO FINANCE (OFFSHORE) 6 LP	-	2,081,591	2,000,507
	ENTRUST SPECIAL OPPORTUNITIES FUND III, LTD	1,538	1,558,909	1,365,320
	KAYNE SENIOR CREDIT FUND V, ERISA FEEDER LP	-	4,000,000	3,895,765
	MC CREDIT FUND SN, LP	1,000	9,830,989	11,458,089
	NEXUS SPECIAL SITUATIONS IV	-	956,236	1,069,934
	PEMBERTON EVERGREEN ALTERNATIVE CREDIT FUND	1,000	17,999,738	17,274,377
	SCHRODER TAFT-HARTLEY INCOME FUND, LP	1,000	15,354,848	16,769,113
	SIGULER GUFF SMALL BUSINESS CREDIT OPPORTUNITIES FUND III	-	4,908,961	5,207,086
	SIXTH STREET SPECIALTY LENDING EUROPE III (USD FEEDER), LP	-	369,227	360,741
	VOYA CREDIT OPPORTUNITIES FUND	305	30,136	24,305
	TOTAL OPPORTUNISTIC STRATEGY FUNDS		$ 86,168,971	$ 89,894,574
	REAL ASSET FUNDS			
	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITY FUND, LP	-	$ 6,710,606	$ 9,754,099
	CARLYLE RENEWABLE AND SUSTAINABLE ENERGY FUND II	-	2,222,819	3,313,473
	FENGATE INFRASTRUCTURE FUND IV, LP	-	4,579,811	5,584,717
	GCM GROSVENOR INFRASTRUCTURE ADVANTAGE FEEDER FUND II	-	3,138,680	2,927,599
	QUINBROOK LOW CARBON POWER PARALLEL FUND (US), LP	-	2,461,869	2,170,003
	TOTAL REAL ASSET FUNDS		$ 19,113,785	$ 23,749,891
	REAL ESTATE DEBT			
	AFL-CIO HOUSING INVESTMENT TRUST	15,481	15,187,879	15,363,178
	INTERNATIONAL SMALL CAP EQUITY FUNDS			
	CC&L Q INTERNATIONAL SMALL CAP EQUITY FUND, LP	10,000	$ 10,000,000	$ 13,350,584
	WCM INTERNATIONAL SMALL CAP GROWTH FUND, LP	10,000	10,000,000	11,711,642
	TOTAL REAL ASSET FUNDS		$ 20,000,000	$ 25,062,226
	CASH EQUIVALENTS			
	CASH HELD AT JP MORGAN	84,000	$ 83,327	$ 83,327
	INVESCO SITI GOV & AGENCY	622	622	622
	GS FIN SQ GOV	9,821,091	9,821,091	9,821,091
	TOTAL CASH EQUIVALENT		$ 9,905,040	$ 9,905,040
	GRAND TOTAL		$ 437,331,472	$ 588,145,933

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

I.B.E.W. Local Union No 357
Pension Trust Fund, Plan A

EIN: 88-6023284
PN: 001

2025 Attachment #2
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

	January 1, 2025	January 1, 2024
Actuarial Cost Method	Unit Credit	Unit Credit
Interest Rate		
Funding	7.00%	7.00%
RPA '94 Current Liability	4.01%	3.29%
Mortality		
Healthy Lives	Pri-2012 Amount-Weighted Blue Collar Mortality Tables, Males Set Forward 2 Years, Projected Generationally From 2021 using Mortality Improvement Scale MP-2021	Pri-2012 Amount-Weighted Blue Collar Mortality Tables, Males Set Forward 2 Years, Projected Generationally From 2021 using Mortality Improvement Scale MP-2021
Disabled Lives	Pri-2012 Amount-Weighted Disabled Mortality Tables, Males Set Forward 2 Years, Projected Generationally From 2021 using Mortality Improvement Scale MP-2021	Pri-2012 Amount-Weighted Disabled Mortality Tables, Males Set Forward 2 Years, Projected Generationally From 2021 using Mortality Improvement Scale MP-2021
Current Liability	2025 Small Plan Combined Static Current Liability Table	2024 Small Plan Combined Static Current Liability Table

Termination Rates

Service	Rate	Service	Rate
0-1	10%	0-1	10%
2	9%	2	9%
3	8%	3	8%
4	7%	4	7%
5	6%	5	6%
6	5%	6	5%
7-9	4%	7-9	4%
10-14	3%	10-14	3%
15+	2%	15+	2%

Disability Rates (10 or more years)

Age	Rate	Age	Rate
20	0.04%	20	0.04%
25	0.07%	25	0.07%
30	0.08%	30	0.08%
35	0.11%	35	0.11%
40	0.16%	40	0.16%
45	0.27%	45	0.27%
50	0.46%	50	0.46%
55	0.76%	55	0.76%
60	1.22%	60	1.22%

Retirement Age (30 or more years)

Age	Rate	Age	Rate
55-61	20%	55-61	20%
62-64	40%	62-64	40%
65	60%	65	60%
66+	100%	66+	100%

Retirement Age (less than 30 years)

Age	Rate	Age	Rate
55-58	5%	55-58	5%
59	10%	59	10%
60-61	20%	60-61	20%
62-64	40%	62-64	40%

2025 Attachment #2 (continued)
Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods

	January 1, 2025	January 1, 2024
	65 60% 66+ 100%	65 60% 66+ 100%
Inactive Vested Commencement Age	Earliest unreduced retirement age, or current age if older.	Earliest unreduced retirement age, or current age if older.
Employer Contribution Rate	$6.76 per adjusted hour, increasing to $8.76 per adjusted hour, eff. 6/1/25	$6.76 per adjusted hour, increasing to $8.76 per adjusted hour, eff. 6/1/25
Fund Operating Expenses	$1,200,000 (based on most recent three-year average of operating expenses rounded to the nearest $100,000)	$1,000,000
Future Benefit Accruals	Same benefit credits as prior year	Same benefit credits as prior year
Covered employment	Same adjusted hours as prior year	Same adjusted hours as prior year
Asset Valuation Method	5 year smoothed market value with phase-in starting 2022.	5 year smoothed market value with phase-in starting 2022.
Other	Male employees/spouses are four years older than female spouses/ employees.	Male employees/spouses are four years older than female spouses/ employees.
	Vested terminations age 75 and older are presumed deceased.	Vested terminations age 75 and older are presumed deceased.
	75% of participants have spouses eligible for the surviving spouse benefit.	75% of participants have spouses eligible for the surviving spouse benefit.
	All new retirees are assumed to elect the 36 month guarantee.	All new retirees are assumed to elect the 36 month guarantee.

Amortization Method
The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.

- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.

- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

I.B.E.W. Local Union No 357
Pension Trust Fund, Plan A

EIN: 88-6023284
PN: 001

2025 Attachment #6
Schedule MB, Line 8b(2) – Schedule of Active Participant Data

	YEARS OF CREDITED SERVICE									
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19	
Attained Age	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		34	$274.82	2		0		0	
25 - 29	0		148	331.21	30	$715.88	4		0	
30 - 34	0		154	339.96	99	803.26	28	$1,343.04	5	
35 - 39	0		130	346.33	108	802.54	56	1,458.55	44	$1,966.11
40 - 44	0		87	342.03	90	831.68	55	1,408.23	67	2,027.54
45 - 49	0		76	340.51	60	803.08	58	1,401.63	67	1,981.79
50 - 54	0		54	361.16	36	826.53	58	1,412.51	57	1,997.25
55 - 59	0		26	348.32	37	850.41	36	1,453.76	41	1,990.00
60 - 64	0		17		10		20	1,511.88	29	1,999.74
65 – 69	0		5		6		6		2	
70 & Up	0		1		1		0		0	

	20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	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		0		0		0		0	
25 - 29	0		0		0		0		0	
30 - 34	1		0		0		0		0	
35 - 39	29	$2,488.36	1		0		1		0	
40 - 44	40	2,566.68	25	$3,116.50	11		0		1	
45 - 49	54	2,540.65	50	3,116.50	30	$3,667.91	8		6	
50 - 54	48	2,528.23	46	3,139.12	43	3,720.12	25	$4,265.35	24	$5,243.39
55 - 59	53	2,548.44	33	3,097.50	29	3,736.51	11		19	
60 - 64	28	2,503.96	13		13		5		11	
65 – 69	5		1		2		1		1	
70 & Up	1		1		0		0		0	

* Not shown for groups with fewer than 20 participants.

I.B.E.W. Local Union No 357
Pension Trust Fund, Plan A

EIN: 88-6023284
PN: 001

2025 Attachment #7
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
2025	$1,986,563	$2,553,382	$32,994,646	$37,534,591
2026	4,510,594	3,297,459	32,044,796	39,852,849
2027	7,093,172	3,855,011	31,050,385	41,998,568
2028	9,380,692	4,392,438	30,031,465	43,804,595
2029	11,530,978	4,910,524	29,002,932	45,444,434
2030	13,578,744	5,363,341	27,950,054	46,892,138
2031	15,552,607	5,946,917	26,875,001	48,374,525
2032	17,403,239	6,454,686	25,780,177	49,638,101
2033	19,178,660	6,908,379	24,668,297	50,755,337
2034	20,886,784	7,300,390	23,542,285	51,729,459
2035	22,502,977	7,731,661	22,405,156	52,639,794
2036	23,994,642	8,030,652	21,260,061	53,285,354
2037	25,302,105	8,202,067	20,110,295	53,614,467
2038	26,511,214	8,576,789	18,959,238	54,047,241
2039	27,542,164	8,895,560	17,810,416	54,248,140
2040	28,471,092	9,031,733	16,667,571	54,170,396
2041	29,220,608	9,127,895	15,534,668	53,883,171
2042	29,799,836	9,228,269	14,415,909	53,444,014
2043	30,246,488	9,138,650	13,315,771	52,700,908
2044	30,617,030	9,117,424	12,238,923	51,973,376
2045	30,852,538	9,085,685	11,190,067	51,128,291
2046	30,871,604	8,975,683	10,173,756	50,021,043
2047	30,760,890	8,750,725	9,194,404	48,706,019
2048	30,512,034	8,520,133	8,256,291	47,288,457
2049	30,122,849	8,237,811	7,363,480	45,724,140
2050	29,602,054	7,988,968	6,519,741	44,110,764
2051	28,953,357	7,685,236	5,728,402	42,366,996
2052	28,201,273	7,356,969	4,992,276	40,550,518
2053	27,373,311	7,019,331	4,313,600	38,706,242
2054	26,478,403	6,668,329	3,693,921	36,840,653
2055	25,495,701	6,310,101	3,133,940	34,939,742
2056	24,436,823	5,934,685	2,633,440	33,004,947
2057	23,318,217	5,561,125	2,191,250	31,070,591
2058	22,156,761	5,190,708	1,805,193	29,152,661
2059	20,943,602	4,820,921	1,472,240	27,236,763
2060	19,727,032	4,455,646	1,188,671	25,371,349
2061	18,498,975	4,099,156	950,222	23,548,353
2062	17,272,335	3,753,517	752,300	21,778,152
2063	16,063,749	3,420,551	590,102	20,074,402
2064	14,879,618	3,101,783	458,834	18,440,234
2065	13,727,178	2,798,499	353,910	16,879,587
2066	12,615,636	2,511,714	271,054	15,398,403
2067	11,549,004	2,242,220	206,375	13,997,599
2068	10,531,200	1,990,567	156,427	12,678,194
2069	9,565,113	1,757,093	118,237	11,440,444
2070	8,652,585	1,541,942	89,290	10,283,818
2071	7,794,616	1,344,977	67,499	9,207,092
2072	6,991,645	1,165,882	51,171	8,208,698
2073	6,243,503	1,004,176	38,954	7,286,633
2074	5,549,591	859,199	29,801	6,438,591

I.B.E.W. Local Union No 357
Pension Trust Fund, Plan A

EIN: 88-6023284
PN: 001

2025 Attachment #4
Schedule MB - Footnotes

Footnote to item 3b:

Employer contributions are made monthly throughout the year pursuant to the Collective Bargaining Agreement. No employee contributions.

I.B.E.W. Local Union No 357
Pension Trust Fund, Plan A

EIN: 88-6023284
PN: 001

2025 Attachment #1
Schedule MB, lines 9c and 9h –
Schedule of Funding Standard Account Bases

	Date	Original Amount	Original Period (Years)	Remaining Period at 1/1/2025	Outstanding Balance at 1/1/2025	Amortization Payment
Charges						
Benefit Increase	1/1/1996	$7,641,828	30	1	$586,990	$586,990
Benefit Increase	1/1/1997	9,044,505	30	2	1,341,911	693,645
Benefit Increase	1/1/1999	19,077,706	30	4	5,286,951	1,458,744
Assumption change	1/1/2000	1,030,326	30	5	345,139	78,669
Benefit Increase	1/1/2000	12,833,205	30	5	4,298,906	979,872
Benefit Increase	1/1/2002	3,695,809	30	7	1,622,869	281,429
Benefit Increase	1/1/2003	5,442,038	30	8	2,644,312	413,866
Benefit Increase	1/1/2004	5,860,838	30	9	3,103,354	445,162
Benefit Increase	1/1/2005	10,129,972	30	10	5,775,467	768,501
Assumption change	1/1/2006	8,806,522	30	11	5,354,348	667,326
Benefit Increase	1/1/2006	6,821,656	30	11	4,147,546	516,920
Experience Loss - NIL 08	1/1/2009	45,754,185	29	13	31,239,241	3,493,273
Experience Loss - NIL 08	1/1/2010	3,770,903	28	13	2,601,945	290,958
Assumption Change	1/1/2012	13,765,971	15	2	2,732,693	1,412,551
Experience Loss	1/1/2013	5,498,528	15	3	1,584,322	564,214
Experience Loss	1/1/2014	13,593,542	15	4	5,055,404	1,394,857
Benefit Increase	1/1/2014	3,468,141	15	4	1,289,794	355,872
Experience loss	1/1/2015	17,051,464	15	5	7,676,223	1,749,682
Assumption Change	1/1/2015	908,686	15	5	409,071	93,242
Benefit Increase	1/1/2015	8,272,468	15	5	3,724,095	848,852
Experience loss	1/1/2016	16,928,345	15	6	8,859,288	1,737,048
Assumption Change	1/1/2016	8,555,402	15	6	4,477,389	877,885
Experience Loss	1/1/2017	8,074,265	15	7	4,777,663	828,515
Experience Loss	1/1/2018	6,974,447	15	8	4,572,562	715,660
Experience Loss	1/1/2019	7,350,673	15	9	5,258,210	754,266
Experience loss	1/1/2020	4,402,207	15	10	3,394,770	451,719
Assumption Change	1/1/2020	508,628	15	10	392,231	52,191
Benefit Increase	1/1/2020	10,471,650	15	10	8,075,226	1,074,514
Benefit Increase	1/1/2022	10,326,968	15	12	9,005,779	1,059,669
Experience Loss	1/1/2024	44,417,275	15	14	42,649,706	4,557,736
Benefit Increase	1/1/2024	25,441,287	15	14	24,428,861	2,610,576
Experience Loss	1/1/2025	12,624,135	15	15	12,624,135	1,295,385
Benefit Increase	1/1/2025	24,600,759	15	15	24,600,759	2,524,328
Total Charges					**$243,937,160**	**$35,634,117**

I.B.E.W. Local Union No 357
Pension Trust Fund, Plan A

EIN: 88-6023284
PN: 001

2025 Attachment #1 (continued)
Schedule MB, lines 9c and 9h –
Schedule of Funding Standard Account Bases

	Date	Original Amount	Original Period (Years)	Remaining Period at 1/1/2025	Outstanding Balance at 1/1/2025	Amortization Payment
Credits						
Plan Amendment	1/1/1998	$103,520	30	3	$22,258	$7,927
Method Change	1/1/2009	18,043,316	30	14	12,753,041	1,362,846
Experience gain	1/1/2011	16,287,020	15	1	1,673,863	1,673,863
Experience gain	1/1/2012	9,271,483	15	2	1,840,488	951,363
Assumption change	1/1/2014	14,323,062	15	4	5,326,714	1,469,716
Assumption change	1/1/2017	11,012,902	15	7	6,516,498	1,130,053
Experience gain	1/1/2021	13,142,240	15	11	10,820,191	1,348,549
Assumption change	1/1/2022	11,267,431	15	12	9,825,924	1,156,171
Experience gain	1/1/2022	5,172,378	15	12	4,510,646	530,747
Method Change	1/1/2022	38,703,121	10	7	29,697,428	5,149,956
Total Credits					**$82,987,051**	**$14,781,191**
Net Total Charges (Credits)					**$160,950,109**	**$20,852,926**

2025 Attachment #5
Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

Administrative Expenses Assumption
We have increased our assumption for the annual fund operating expenses from $1,000,000 to $1,200,000, based upon recent plan experience.

RPA Interest Assumption
The RPA interest assumption was changed from 3.29% to 4.01% to remain within the permitted range.

The change to the RPA interest rate assumption did not affect the Unfunded Accrued Liability.

RPA Mortality Table
The RPA mortality table was changed from the 2024 Small Plan Combined Static Current Liability Table to the prescribed 2025 Small Plan Combined Static Current Liability Table.

The change to the RPA mortality table assumption did not affect the Unfunded Accrued Liability.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, 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
I.B.E.W. BOARD OF TRUSTEES FOR LOCAL 357 PENSION TRUST

D Employer Identification Number (EIN)
88-6023284

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

1a Enter the valuation date: Month 01 Day 01 Year 2025

b Assets		
(1) Current value of assets	1b(1)	546887490
(2) Actuarial value of assets for funding standard account	1b(2)	586867532
c (1) Accrued liability for plan using immediate gain methods	1c(1)	642806000
(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)	642806000
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)	1014924152
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	31754311
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	37680281
(3) Expected plan disbursements for the plan year	1d(3)	37569340

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

Reid Earnhardt

Signature of actuary

9/17/2026

Date

REID EARNHARDT

Type or print name of actuary

26-08739

Most recent enrollment number

MILLIMAN, INC.

Firm name

925-948-1253

Telephone number (including area code)

500 YGNACIO VALLEY RD. SUITE 498
WALNUT CREEK, CA 94596

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**	546887490
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1584	406855218
(2) For terminated vested participants		895	146055104
(3) For active participants:			
(a) Non-vested benefits			43410326
(b) Vested benefits			418603504
(c) Total active		2514	462013830
(4) Total		4993	1014924152
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	53.88%

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
	40346156	0				
			Totals ►	3(b)	40346156	3(c) 0
						3(d) 0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	91.3%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

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

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P+2	9P+2
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00%
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)**	7.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	2.9%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	5.5%	
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)**	1157037	
(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
3	24600759	2524328
1	12624135	1295385

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**	17659577

			Outstanding balance	
c Amortization charges as of valuation date:				
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)		243937160	35634117
(2) Funding waivers	9c(2)		0	0
(3) Certain bases for which the amortization period has been extended	9c(3)		0	0
d Interest as applicable on lines 9a, 9b, and 9c		9d		3730559
e Total charges. Add lines 9a through 9d		9e		57024253
Credits to funding standard account:				
f Prior year credit balance, if any		9f		105011641
g Employer contributions. Total from column (b) of line 3		9g		40346156
			Outstanding balance	
h Amortization credits as of valuation date	9h		82987051	14781191
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i		9664125
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)		233891009	
(2) "RPA '94" override (90% current liability FFL)	9j(2)		357518705	
(3) FFL credit		9j(3)		0
k (1) Waived funding deficiency		9k(1)		0
(2) Other credits		9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l		169803113
m Credit balance: If line 9l is greater than line 9e, enter the difference		9m		112778860
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n		
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year		9o(1)		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		9o(2)(a)		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)		0
(3) Total as of valuation date		9o(3)		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		10		0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

I.B.E.W. Local Union No 357 **EIN: 88-6023284**
Pension Trust Fund, Plan A **PN: 001**

2025 Attachment #3
Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date	January 1, 1975
Most Recent Amendment	Amendment #2 to May 1, 2024 restatement
Plan Year	January 1 to December 31
Contributions	
Employer	Entire Cost of Plan
Employee	None
Eligibility for Participation	Each employee of a participating employer upon the completion of at least 1,000 hours of covered service in a 12-month period.
Service Credit	
Vesting Service	One year of vesting service for each plan year in which a participant is credited with at least 1000 hours of service with a signatory employer.
Pension Credit	Past Service Credit is granted for covered employment prior to January 1, 1975, up to a maximum of 15 Past Service Credits. One quarter of a Future Service Credit is granted for each 350 hours of covered employment in a calendar year after January 1, 1975. For Plan Years after 2021, unused hours in excess of the attained multiple of 350 hours may be rolled over and used in a subsequent year.
Benefit Credit	Benefit Credit is the same as Pension Credit, except that it is based on adjusted hours instead of covered hours. Through 1990, adjusted hours were the same as covered hours. After 1990, adjusted hours for each month are obtained by multiplying covered hours for the month by the ratio of the Contribution Rate of the Employee's Individual Employer for the month to the Standard Contribution Rate for the same month.
Eligibility for Retirement	
Normal Retirement	Attainment of age 60, or upon fifth anniversary of commencement of Plan participation, if later.
Regular Retirement	Attainment of age 60 and ten years of Pension credit, including at least ¼ year of Future Service Credit.

Service Retirement	Attainment of age 55 and thirty years of Pension credit.
Early Retirement	Attainment of age 55 and 10 Pension Credits, including at least ¼ year of Future Service Credit.
Disability Retirement	Entitlement to Social Security disability benefit, a Social Security Supplemental Disability, or a 75% or more Veteran's administration benefit and 10 years of Pension Credits. The Participant must be an employee at the onset of disability.

Amount of Retirement Benefits

Normal, Regular, or Service Retirement Pension

Three year certain and continuous annuity. The benefit earned for each year of Benefit Credit for Effective Dates of Retirement January 1, 2025 and later (subject to the effects of any Separation from Covered Employment) is:

Type of Pension Credit	Monthly Benefit Earned
Past Service	$20
Future Service	115

Early Retirement Pension

Monthly benefit reduced by ½% for each month before age 60 that the participant retires.

Disability Pension

Monthly benefit equal to the unreduced Normal Retirement Pension accrued through date of Disability.

Benefit Forms

Automatic

Unless otherwise elected by the participant and spouse, a married participant's retirement benefit will be paid in the form of an actuarially reduced joint and 50% survivor annuity. If the spouse dies before the participant, the participant’s benefit will increase to the amount that would have been payable under the 3 year certain and continuous option. An unmarried participant's retirement benefit will be paid in the form of a 3 year certain and continuous annuity.

Optional

A married participant and his/her spouse may elect to have his retirement benefit paid in the form of a 3 year certain and continuous annuity or a 75% Joint and Survivor annuity.

2025 Attachment #3 (continued)
Schedule MB, Line 6 – Summary of Plan Provisions

Pre-Retirement Death Benefit

Vested Married Participant

Monthly benefit to the vested participant's spouse of 50% of the actuarially reduced amount to which the participant would have been entitled if he had terminated on the day before his death and elected to receive his benefit in the form of a joint and 50% survivor annuity commencing upon the participant's death. Spouse may elect either of the death benefits below for unmarried participants for which the spouse is eligible.

Unmarried Participant

Eligible for Early Retirement

The designated beneficiary will receive 36 payments in the amount of the early retirement benefit that the active participant would have received had he retired on the date of his death. The designated beneficiary may elect to receive the lump sum benefit below instead.

Not Eligible for Early Retirement

The designated beneficiary will receive the amount of the total contributions made to the Fund on the participant's behalf since the last Permanent Break in Service.

Vesting

Full vesting in accrued retirement benefit after 5 years of vesting service, 10 years of Pension Credit, or upon attainment of Normal Retirement Age.

Reciprocity

The Plan maintains reciprocal agreements with other pension plans in the industry to allow participants with service in both plans to have their eligibility based on their combined service.

Termination of Plan

In the event of termination of the Plan, plan funds are to be distributed to the extent available, in accordance with the requirements of the Pension Benefit Guaranty Corporation.

Administration

By the Board of Trustees.

2025 Attachment #3 (continued)
Schedule MB, Line 6 – Summary of Plan Provisions

PLAN CHANGES

The January 1, 2025, actuarial valuation reflects Amendment No. 2, which was adopted November 19, 2024, and effective January 1, 2025. This amendment increased the monthly rate of benefit accrual for Participants retiring effective January 1, 2025 and later from $105 per year of Benefit Credit to $115 per year of Benefit Credit, subject to the effects of any Separation from Covered Employment.

The plan improvement increased the Actuarial Accrued Liability by $24,600,759.

I.B.E.W. Local Union No 357
Pension Trust Fund, Plan A

EIN: 88-6023284
PN: 001

2025 Attachment #8
Schedule MB, line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$35,670,000	$0	$35,670,000
2026	39,420,000	0	39,420,000
2027	39,420,000	0	39,420,000
2028	39,420,000	0	39,420,000
2029	39,420,000	0	39,420,000
2030	39,420,000	0	39,420,000
2031	39,420,000	0	39,420,000
2032	39,420,000	0	39,420,000
2033	39,420,000	0	39,420,000
2034	39,420,000	0	39,420,000

I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 88-6023284
PLAN: 001
DECEMBER 31, 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	Shares/Par	(d) Cost	(e) Current Value
	COMMON STOCK			
	CONSUMER DISCRETIONARY			
	ADVANCE AUTO PTS INC	3182	$ 155,727	$ 125,053
	BURLINGTON STORES INC	781	185,116	225,592
	CHEWY INC	5,385	195,495	177,974
	DUTCH BROS INC	4,207	199,640	257,553
	GOLD.COM INC	5,043	152,635	171,714
	GOODYEAR TIRE & RUBR CO	24,848	241,622	217,668
	HYATT HOTELS CORP	1,648	246,498	264,207
	LEAR CORP	2,277	200,937	260,944
	LIBERTY KIVE HOLDINGS INC	3,047	119,390	253,389
	MERCADOLIBRE, INC.	89	37,909	179,269
	SHARKNINJA INC	1,408	156,405	157,555
	SUPER GROUP SGHC LIMITED	9,308	111,971	111,231
	TAYLOR MORRISON HOME CORP	3,166	177,515	186,382
	UPBOUND GROUP INC	12,230	262,662	214,759
	VIKING HOLDING LTD	3,505	120,487	250,292
	WINGSTOP, INC.	656	128,246	156,449
	ENERGY			
	ARDMORE SHIPPING CORP	12,603	$ 207,180	$ 133,466
	GULFPORT ENERGY CORP	1,803	320,538	375,006
	MURPHY OIL CORP	12,904	489,451	403,250
	TEEKAY TANKERS LTD	3,745	214,111	200,058
	SM ENERGY CO	11,577	452,472	216,490
	WHITECAP RES INC	66,542	456,631	557,622
	FINANCIALS			
	AFFIRM HLDGS INC	3,141	$ 194,640	$ 233,785
	AMERIS BANCORP	5,591	381,626	415,244
	CATHAY GEN BANCORP	9,405	432,606	455,108
	ENOVA INT'L, INC.	1,964	139,410	308,741
	EQUITABLE HLDGS INC	6,355	334,934	302,816
	EURONET WORLDWIDE INC	2,669	273,871	203,138
	F&G ANNUITIES & LIFE INC	7,609	260,893	234,738
	FIDELIS INSURANCE HOLDINGS LTD	19,965	355,325	390,715
	HANCOCK WHITNEY CORP	8,583	469,735	546,565
	KEMPER CORP	4,888	331,274	198,160
	INTERNATIONAL BANCSHARES CORP	6,305	419,985	418,904
	JACKSON FINANCIAL INC	3,659	288,647	390,232
	MIAMI INTL HLDGS INC	4,670	194,564	207,255
	OFG BANCORP	11,644	515,451	477,171
	PATHWARD FINANCIAL INC	3,071	196,970	218,041
	ROBINHOOD MKTS INC	913	20,303	103,260
	STONEX GROUP INC	3,415	205,334	324,869
	TOAST INC	3,278	129,605	116,402
	HEALTH CARE			
	ADAPTHEALTH CORP	41,096	$ 418,043	$ 409,316
	ASCENDIS PHARMA SPONSORED ADR	953	149,181	203,218
	BRIDGEBIO PHARMA INC	1,539	102,730	117,718
	CORCEPT THERAPEUTICS INC	1,596	122,825	55,541
	ENCOMPASS HEALTH CORP	1,957	236,579	207,716
	GLAUKOS CORP	1,751	179,616	197,705
	GUARDANT HEALTH INC	2,970	146,622	303,356
	HEALTHEQUITY, INC.	2,823	196,255	258,615
	IRHYTHM HOLDINGS, INC.	2,032	228,086	360,558
	INSMED INC	1,443	101,400	251,140
	LIVANOVA PLC	5,189	247,546	319,279
	NATERA INC.	896	48,681	205,265
	NEUROCRINE BIOSCIENCES INC	1,173	148,250	166,367
	PEDIATRIX MEDICAL GROUP, INC	17,332	241,896	370,731
	PENUMBRA INC	1,120	239,543	348,219
	RADNET INC	4,512	263,174	321,931
	REPLIGEN CORP	1,291	214,374	211,543
	SELECT MEDICAL HOLDINGS CORP	15,150	225,898	224,978
	SIGA TECHNOKOGIES INC	32,960	278,995	201,386
	TENET HEALTHCARE CORP	1,072	174,235	213,028
	TEVA PHARMACEUTICAL INDS LTD	9,898	210,728	308,917
	VERICEL CORP	3,580	149,197	128,916

I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 88-6023284
PLAN: 001
DECEMBER 31, 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	Shares/Par	(d) Cost	(e) Current Value
	COMMON STOCK (CONTINUED)			
	INDUSTRIALS			
	AAON INC	1,976	$ 215,089	$ 150,670
	ABM INDUSTRIES INC	4,567	245,752	193,184
	ALAMO GROUP INC	1,188	220,570	199,430
	APOGEE ENTERPRISES INC	2,659	167,425	96,814
	APPLIED INDUSTRIALTECHNOLOGIES, INC.	891	142,000	228,782
	ARGAN INC	608	129,259	190,499
	ARMSTRONG WORLD INDS INC	1,123	220,951	214,605
	ATI INC	1,686	68,158	193,485
	ATKORE INC	1,734	111,432	109,676
	BLOOM ENERGY CORP	2,670	332,537	231,996
	CARPENTER TECHNOLOGY CORP	1,106	176,877	348,213
	CASELLA WASTE SYSTEMS, INC. - CL A	3,559	198,597	348,568
	CONSTRUCTION PARTNERS INC	2,676	248,328	290,480
	COPA HOLDINGS SA - CL A	2,482	242,161	299,354
	CORECIVIC INC	11,898	220,739	227,371
	CURTISS WRIGHT CORP	558	181,429	307,609
	DNOW INC	34,861	492,326	461,908
	EMCOR GROUP, INC.	583	171,000	356,674
	ENERSYS	3,072	326,654	450,816
	GATES INDUSTRIAL CORPRATIN PLC	9,466	173,420	203,235
	GLOBAL SHIP LEASE INC	9,016	231,569	315,921
	HEALTHCARE SVCS GROUP INC	16,648	194,597	318,310
	INTERFACE INC	7,901	147,130	220,596
	MERCURY SYSTEMS INC	3,991	274,248	291,383
	POWER SOLUTIONS INTL INC	1,596	134,149	91,195
	PRIMORIS SERVICES CORP	1,597	74,757	198,252
	RB GLOBAL INC.	2,335	172,720	240,201
	REV GROUP INC	4,696	146,135	285,564
	RBC BEARINGS, INC.	729	186,399	326,905
	RESIDEO TECHNOLOGIES, INC.	6,505	134,886	228,456
	SAIA, INC.	634	124,403	207,014
	SCIENCE APPLICATNS INTL CP	1,828	215,396	184,006
	SITEONE LANDSCAPE SUPPLY, INC.	1,058	108,883	131,784
	TASKUS INC	8,137	112,466	95,935
	TEREX CORP	5,859	332,716	312,753
	TIMKEN CO.	2,693	202,463	226,562
	UI SOLUTIONS INC	2,483	184,743	195,809
	VALMONT INDS INC	734	217,398	295,303
	INFORMATION TECHNOLOGY			
	ASTERA LABS INC	1,844	$ 264,284	$ 306,768
	AVNET INC	6,742	368,157	324,155
	BELDEN INC	3,254	336,741	379,254
	CELESTICA INC	779	104,001	230,280
	CLEAR SECURE INC	4,148	104,803	145,512
	CLEARWATER ANALYTICS HOLDINGS, INC. - CL A	11,151	228,060	268,962
	DAKTRONICS INC	15,649	231,998	309,381
	GUIDEWIRE SOFTWARE INC	1,845	443,192	370,863
	IMPINJ, INC.	848	90,497	147,560
	KNOWLES CORP	12,146	222,963	260,289
	MONGODB, INC. - CL A	478	185,102	200,612
	MONOLITHIC POWER SYSTEMS, INC.	198	80,160	179,459
	NETSCOUT SYS INC	12,774	334,309	345,664
	NOVANTA, INC.	1,705	183,358	202,878
	PEGASYSTEMS INC	4,204	154,566	251,063
	PENGUIN SOLUTIONS, INC	10,639	221,935	208,099
	PROCORE TECHNOLOGIES INC	3,012	219,805	219,093
	RAMBUS INC	2,885	299,369	265,103
	RINGCENTRAL INC	8,762	286,297	253,047
	SAILPOINT INC	7,696	167,261	155,690
	SAMSARA INC	4,635	171,122	164,311
	SANMINA CORPORATION	1,235	176,352	185,336
	SERVICETITAN INC	1,866	213,134	198,729
	TELEDYNE TECHNOLOGIES, INC.	321	132,790	163,944
	TYLER TECHNOLOGIES, INC.	406	174,263	184,304

I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 88-6023284
PLAN: 001
DECEMBER 31, 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	Shares/Par	(d) Cost	(e) Current Value
	COMMON STOCK (CONTINUED)			
	MATERIALS			
	CENTURY ALUM CO	11,797	$ 227,714	$ 462,206
	MINERAL TECHNOLOGIES INC COM	4,945	367,487	301,398
	NEW GOLD INC	29,708	121,000	258,757
	ORION S A	15,440	234,638	81,523
	PAN AMERN SILVER CORP COM	6,799	139,520	352,256
	WORTHINGTON STL INC	10,536	350,793	364,756
	REAL ESTATE			
	APPLE HOSPITALITY REIT INC COM NEW	28,611	$ 432,873	$ 339,040
	COUSINS PPTYS INC	13,237	355,859	341,250
	INNOVATIVE INDL PPTYS INC	1,930	112,573	91,405
	JONES LANG LASALLE INC	848	231,198	285,327
	NEXPOINT RESIDENTIAL TRINC	6,966	296,228	209,677
	PARK HOTELS RESORTS INC	32,363	451,952	338,517
	COMMUNICATION SERVICES			
	TKO GROUP HOLDINGS INC CL A	1,536	$ 165,057	$ 321,024
	UTILITIES			
	AVISTA CORP	5,851	$ 227,760	$ 225,498
	HAWAIIAN ELEC INDS INC	29,056	314,986	357,389
	NORTHWEST NAT HLDG CO	4,598	186,976	214,911
	TALEN ENERGY CORP	867	198,743	324,986
	UGI CORP	7,811	200,002	293,938
	TOTAL COMMON STOCK		$ 31,791,307	$ 36,380,038
	COMMON/COLLECTIVE TRUSTS			
	ARTISAN PARTNERS GLOBAL OPPORTUNITES TRUST Commingled Fund	1,051,721	$ 10,912,661	$ 47,947,951
	BARON EMERGING MARKETS COLLECTIVE INVESTMENT FUND	1,630,176	17,000,000	24,512,961
	CRESCENT CAPITAL TRUST II	1,000	4,178,458	3,632,590
	LAZARD GLOBAL EQUITY FRANCHISE CIT	3,682,635	34,948,204	39,216,010
	LOOMIS SAYLES NHIT: DYNAMIC FIXED INCOME TRUST	5,132,697	53,571,074	69,291,405
	TOTAL COMMON/COLLECTIVE TRUSTS		$ 120,610,397	$ 184,600,915
	103-12 INVESTMENT ENTITIES			
	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND II	1,000	$ 5,482,561	$ 3,899,178
	ALCENTRA EUROPEAN CREDIT OPPORTUNITIES FUND III SCSp	1,000	10,190,632	9,243,547
	MCMORGAN INFRASTRUCTURE FUND I, LP	-	4,744,980	6,078,911
	NCS GROUP TRUST - GLOBAL FUND	713,872	11,742,707	54,069,911
	ULLICO INFRASTRUCTURE TAX-EXEMPT FUND, LP	40,294	5,852,821	12,806,118
	WASHINGTON CAPITAL MGMT JMT TRANSPORTATION INFRASTRUCTURE FUND	1,000	3,680,366	6,440,375
	WACAP - O REAL ESTATE OPPORTUNITY FUND VIII FEEDER LLC	-	6,636,602	6,441,384
	TOTAL 103-12 INVESTMENT ENTITIES		$ 48,330,669	$ 98,979,425
	POOLED SEPARATE ACCOUNT			
	ULLICO, SEPARATE ACCOUNT J	1,425,564	$ 18,706,814	$ 28,523,924
	REAL ESTATE EQUITY FUNDS			
	BUILDING FOR AMERICA FUND, III, LLC	10	$ 786,820	$ 731,426
	INDURE BUILD-TO-CORE FUND, LLC	3,873	5,000,020	9,423,672
	SIGULER GUFF DISTRESSED REAL ESTATE OPPORTUNITIES FUND (E), LP	-	1,671,270	399,239
	U.S. REAL ESTATE INVESTMENT FUND, LLC	15,117	15,000,000	17,644,328
	WCP SPECIAL CORE PLUS FUND, LP	-	3,130,801	290,622
	TOTAL REAL ESTATE EQUITY FUNDS		$ 25,588,911	$ 28,489,286
	PRIVATE EQUITY FUNDS			
	ALLIANCE FUND II	-	$ 549,893	$ 923,448
	BPEA STRATEGIC HEALTHCARE I-B, LP	1,000	5,800,737	7,595,515
	BPEA STRATEGIC HEALTHCARE II, LP	-	3,290,000	4,026,240
	CLEAN TECH ALLIANCE FUND, LP	-	342,271	180,876
	KAYNE ANDERSON ENERGY FUND VII	-	2,316,067	583,341
	KAYNE PRIVATE ENERGY INCOME FUND II, LP	-	4,228,090	4,622,166
	KAYNE PRIVATE ENERGY INCOME FUND III	-	2,300,000	2,367,665
	KAYNE PRIVATE ENERGY SELLING FUND II	-	91,963	72,869
	LEXINGTON CAPITAL PARTNERS VII, LP	-	1,051,538	91,861
	MESIROW PRIVATE EQUITY SECONDARY FUND I, LP	-	1,645,000	1,679,658
	MESIROW PRIVATE EQUITY CO-INVEST IX FUND, LP	-	1,000,000	1,032,615

I.B.E.W. LOCAL UNION NO 357 PENSION TRUST FUND, PLAN A

FORM 5500, SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 88-6023284
PLAN: 001
DECEMBER 31, 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	Shares/Par	(d) Cost	(e) Current Value
	PRIVATE EQUITY FUNDS (CONTINUED)			
	OCEAN AVENUE FUND IV CAYMAN, LP	-	$ 4,825,000	$ 5,372,814
	PRIVATE ADVISORS SMALL COMPANY PRIVATE EQUITY FUND VIII, LP	-	2,487,950	3,168,027
	SCHRODER TAFT-HARTLEY VENTURE FUND	1,000	4,550,000	5,887,795
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND IV, LP	-	4,060,078	4,850,138
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND V, LP	-	3,389,112	4,354,888
	SIGULER GUFF SMALL BUYOUT OPPORTUNITIES FUND VI, LP		-	387,520
	TOTAL PRIVATE EQUITY FUNDS		$ 41,927,698	$ 47,197,436
	OPPORTUNISTIC STRATEGY FUNDS			
	50 SOUTH DISTRESSED CREDIT OPPORTUNITIES FUND, L.P.	-	$ 3,414,500	$ 3,914,187
	50 SOUTH SPONSOR BACKED CREDIT FEEDER III, L.P.	-	5,972,096	5,930,012
	ALCENTRA SCF FEEDER SCSP	-	5,402,418	5,978,716
	ARBOUR LANE CREDIT OPPOR FUND IV, LP	-	2,210,130	2,194,078
	BACKCAST CREDIT OPPORTUNITIES FUND II	-	9,223,153	10,163,069
	TCW/CRESCENT MEZZANINE PARTNERS VIB, L.P.	-	417,023	122,128
	TCW/CRESCENT MEZZANINE PARTNERS VIIB, LP	-	2,439,016	2,167,146
	DAWSON PORTFOLIO FINANCE (OFFSHORE) 6 LP	-	2,081,591	2,000,507
	ENTRUST SPECIAL OPPORTUNITIES FUND III, LTD	1,538	1,558,909	1,365,320
	KAYNE SENIOR CREDIT FUND V, ERISA FEEDER LP	-	4,000,000	3,895,765
	MC CREDIT FUND SN, LP	1,000	9,830,989	11,458,089
	NEXUS SPECIAL SITUATIONS IV	-	956,236	1,069,934
	PEMBERTON EVERGREEN ALTERNATIVE CREDIT FUND	1,000	17,999,738	17,274,377
	SCHRODER TAFT-HARTLEY INCOME FUND, LP	1,000	15,354,848	16,769,113
	SIGULER GUFF SMALL BUSINESS CREDIT OPPORTUNITIES FUND III	-	4,908,961	5,207,086
	SIXTH STREET SPECIALTY LENDING EUROPE III (USD FEEDER), LP	-	369,227	360,741
	VOYA CREDIT OPPORTUNITIES FUND	305	30,136	24,305
	TOTAL OPPORTUNISTIC STRATEGY FUNDS		$ 86,168,971	$ 89,894,574
	REAL ASSET FUNDS			
	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITY FUND, LP	-	$ 6,710,606	$ 9,754,099
	CARLYLE RENEWABLE AND SUSTAINABLE ENERGY FUND II	-	2,222,819	3,313,473
	FENGATE INFRASTRUCTURE FUND IV, LP	-	4,579,811	5,584,717
	GCM GROSVENOR INFRASTRUCTURE ADVANTAGE FEEDER FUND II	-	3,138,680	2,927,599
	QUINBROOK LOW CARBON POWER PARALLEL FUND (US), LP	-	2,461,869	2,170,003
	TOTAL REAL ASSET FUNDS		$ 19,113,785	$ 23,749,891
	REAL ESTATE DEBT			
	AFL-CIO HOUSING INVESTMENT TRUST	15,481	15,187,879	15,363,178
	INTERNATIONAL SMALL CAP EQUITY FUNDS			
	CC&L Q INTERNATIONAL SMALL CAP EQUITY FUND, LP	10,000	$ 10,000,000	$ 13,350,584
	WCM INTERNATIONAL SMALL CAP GROWTH FUND, LP	10,000	10,000,000	11,711,642
	TOTAL REAL ASSET FUNDS		$ 20,000,000	$ 25,062,226
	CASH EQUIVALENTS			
	CASH HELD AT JP MORGAN	84,000	$ 83,327	$ 83,327
	INVESCO SITI GOV & AGENCY	622	622	622
	GS FIN SQ GOV	9,821,091	9,821,091	9,821,091
	TOTAL CASH EQUIVALENT		$ 9,905,040	$ 9,905,040
	GRAND TOTAL		$ 437,331,472	$ 588,145,933

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