

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>IBEW LOCAL UNION 64 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1970</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>05/01/1970</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>05/01/1970</u>					
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) <u>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES</u> <u>33 FITCH BLVD.</u> <u>AUSTINTOWN, OH 44515</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6654696</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-270-0453</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6654696</u>	2c Plan Sponsor's telephone number <u>330-270-0453</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>34-6654696</u>					
2c Plan Sponsor's telephone number <u>330-270-0453</u>					
2d Business code (see instructions) <u>238210</u>					

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.	10/15/2021	JAMES BURGHAM
	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

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3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	556
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)	284
a(2) Total number of active participants at the end of the plan year	6a(2)	283
b Retired or separated participants receiving benefits.....	6b	132
c Other retired or separated participants entitled to future benefits	6c	104
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	519
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	35
f Total. Add lines 6d and 6e	6f	554
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
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	33

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

1F

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

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan IBEW LOCAL UNION 64 PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES	D Employer Identification Number (EIN) 34-6654696

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

1a Enter the valuation date: Month 01 Day 01 Year 2020

b Assets

(1) Current value of assets.....	1b(1)	30920169
(2) Actuarial value of assets for funding standard account	1b(2)	29981369
c (1) Accrued liability for plan using immediate gain methods	1c(1)	38276876
(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)	38276876
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)	69485356
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	2166223
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	2916314
(3) Expected plan disbursements for the plan year.....	1d(3)	2775786

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	06/30/2021
Signature of actuary	Date
KEVIN M. CULP	20-07423
Type or print name of actuary	Most recent enrollment number
HORIZON ACTUARIAL SERVICES, LLC	240-247-4600
Firm name	Telephone number (including area code)
8601 GEORGIA AVENUE, SUITE 700, SILVER SPRING, MD 20910	
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 ☐

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Schedule MB (Form 5500) 2020
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2 Operational information as of beginning of this plan year:**a** Current value of assets (see instructions)**2a**

30920169

b "RPA '94" current liability/participant count breakdown:**(1)** Number of participants**(2)** Current liability**(1)** For retired participants and beneficiaries receiving payment

172

32022350

(2) For terminated vested participants

105

10545632

(3) For active participants:**(a)** Non-vested benefits.....

1196958

(b) Vested benefits.....

25720416

(c) Total active

284

26917374

(4) Total

561

69485356

c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage**2c**

44.50 %

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
12/31/2020	2367407				
Totals ▶ 3(b)				2367407	3(c)

4 Information on plan status:**a** Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))**4a**

78.3 %

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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐**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	2.95 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	21.0 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.4 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	933082	97036
1	502468	52254

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	853918
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)	15834620
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	219179
e Total charges. Add lines 9a through 9d.....	9e	3242342

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	4005594
g	Employer contributions. Total from column (b) of line 3.....	9g	2367407
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	3533519
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	416316
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	14108758
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	34586101
(3)	FFL credit	9j(3)	
k	(1) Waived funding deficiency	9k(1)	
	(2) Other credits	9k(2)	
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	7342307
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4099965
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3)	Total as of valuation date	9o(3)	
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan IBEW LOCAL UNION 64 PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES	D Employer Identification Number (EIN) 34-6654696	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

PBGC PREMIUM

P.O. BOX 77000
DETROIT, MI 48277-0430

(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?
73	NONE	16680	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS

900 7TH STREET, NW
WASHINGTON, DC 20001

(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	INVESTMENT CUSTODIAN	16543	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HORIZON ACTUARIAL

26-1370698

(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	ACTUARY	27733	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)

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?
15 13	THIRD PARTY ADMINISTRATOR	38334	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YURCHYK & DAVIS CPA'S, INC

34-1638235

(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	AUDITOR	15980	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	8938	Yes ☒ No ☐	Yes ☒ 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)

AMERICAN REALTY ADVISORS

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT CUSTODIAN	16094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GREEN HAINES SGAMBATI CO. LPA

34-1224415

(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	ATTORNEY	9732	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO CONSULTING

4901 VINELAND RD STE 600
ORLANDO, FL 32811

(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	INVESTMENT CONSULTANT	37000	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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2020 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan <u>IBEW LOCAL UNION 64 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES</u>	D Employer Identification Number (EIN) <u>34-6654696</u>	

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: <u>INDURE FUND</u>		
b Name of sponsor of entity listed in (a): <u>NATIONAL REAL ESTATE ADVISORS</u>		
c EIN-PN <u>26-2237421-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1447221</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>		
c EIN-PN <u>33-6358098-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11801972</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AMERICAN CORE REALTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMERICAN REALTY ADVISORS</u>		
c EIN-PN <u>33-0123114-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1462915</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>IBEW LOCAL UNION 64 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES</u>	D Employer Identification Number (EIN) <u>34-6654696</u>	

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	640374	294750
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	268316	361054
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	36830	30057
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17103	27629
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	13757640	14712108
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16224426	19576879
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	30944689 35002477
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	24520 30900
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	24520 30900
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	30920169 34971577

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2367407
	(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)	2367407
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	87
	(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)	58296
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	58383
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	496047
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	496047
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	7332
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7332
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1929448
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1870946
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6722231

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2472443	
(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)		2472443
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	53445	
(2) Contract administrator fees	2i(2)	36480	
(3) Investment advisory and management fees	2i(3)	78575	
(4) Other.....	2i(4)	29880	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		198380
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2670823

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4051408
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: YURCHYK & DAVIS CPA'S, INC.

(2) EIN: 34-1638235

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>4316206</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan IBEW LOCAL UNION 64 PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES	D Employer Identification Number (EIN) 34-6654696

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
-----------------	-------------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2020
v. 200204

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer JOE DICKEY ELECTRIC INC.

b EIN 34-1267828

c Dollar amount contributed by employer 375515

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 11 Day 28 Year 2021

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

(1) Contribution rate (in dollars and cents) 3.84

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

a Name of contributing employer TRI-AREA ELECTRIC CO.

b EIN 34-1268968

c Dollar amount contributed by employer 142268

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 11 Day 28 Year 2021

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) 4.05

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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	
b The corresponding number for the second preceding plan year.....	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year.....	16a	
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) through (c)
- a** Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%
- b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more
- c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
- 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 _____

I.B.E.W. Local Union No. 64
Pension Plan

Report on Audit of Financial Statements and
Supplementary Information

For the Years Ended December 31, 2020 and 2019

Yurchyk & Davis
Certified Public Accountants, Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, OH 44406
Telephone: (330) 533-5000

I.B.E.W. Local Union No. 64 Pension Fund

Audited Financial Statements

For The Years Ended December 31, 2020 and 2019

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Independent Auditor's Report

Board of Trustees
I.B.E.W. Local Union No. 64
Pension Fund

Report on the Financial Statements

We have audited the accompanying financial statements of I.B.E.W. Local Union No. 64 Pension Fund, which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2019, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statement

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

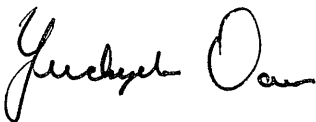
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding I.B.E.W. Local Union No. 64 Pension's net assets available for benefits as of

December 31, 2020, and changes therein for the year then ended and its financial status as of December 31, 2019, and the changes in its financial status for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions as of December 31, 2020, are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio.
May 24, 2021

I.B.E.W. Local Union No. 64 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2020 and 2019

ASSETS

	<u>2020</u>	<u>2019</u>
Investments, at Fair Value:		
Mutual Funds	\$ 19,576,879	\$ 16,224,426
Common/Collective Trust	11,801,972	10,861,176
Common/Collective Trust - Real Estate	2,910,136	2,896,463
Money Market Funds	27,629	17,103
Total Investments, at Fair Value	<u>34,316,616</u>	<u>29,999,168</u>
Receivables:		
Employers' Contributions	144,669	151,453
Reciprocity Receivable	216,385	116,863
Accrued Interest and Dividends	14,100	18,122
Other	13,537	13,445
Total Receivables	<u>388,691</u>	<u>299,883</u>
Prepaid Expenses	2,420	5,263
Cash and Cash Equivalents	<u>294,750</u>	<u>640,374</u>
Total Assets	<u>35,002,477</u>	<u>30,944,689</u>

LIABILITIES

Accounts Payable - Administration	15,573	8,499
Accounts Payable - Reciprocal	<u>15,327</u>	<u>16,021</u>
Total Liabilities	<u>30,900</u>	<u>24,520</u>
Net Assets Available for Benefits	<u>\$ 34,971,577</u>	<u>\$ 30,920,169</u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 64 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
Additions to Net Assets Attributable to:		
Investments Income:		
Net Appreciation in		
Fair Value of Investments	\$ 3,800,394	\$ 4,491,051
Interest and Dividends	<u>554,430</u>	<u>591,185</u>
Total Investment Income	4,354,824	5,082,236
Less: Investment Expenses	<u>(41,575)</u>	<u>(43,732)</u>
Net Investment Income	4,313,249	5,038,504
Contributions:		
Employer Contributions	1,654,395	1,716,983
Reciprocity Contributions	812,345	733,502
Less: Reciprocity Distributions	<u>(99,333)</u>	<u>(101,136)</u>
Total Contributions	2,367,407	2,349,349
Other Income	<u>-</u>	<u>22</u>
Total Additions	6,680,656	7,387,875
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	2,472,443	2,447,747
Professional Fees:		
Actuary	27,733	30,700
Legal	9,732	5,744
Auditing	15,980	12,105
Investment Consultant	37,000	37,000
Administrator	36,480	35,430
Other Administrative Expenses	<u>29,880</u>	<u>27,290</u>
Total Deductions	<u>2,629,248</u>	<u>2,596,017</u>
Net Increase	4,051,408	4,791,858
Net Assets Available for Benefits:		
Beginning of Year	<u>30,920,169</u>	<u>26,128,311</u>
End of Year	\$ <u><u>34,971,577</u></u>	\$ <u><u>30,920,169</u></u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 64 Pension Fund

Statement of Accumulated Plan Benefits

December 31, 2019

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 21,268,554
Other Participants	<u>16,423,208</u>

Total Vested Benefits	37,691,762
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Nonvested Benefits	<u>585,114</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 38,276,876</u>
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The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 64 Pension Fund

Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2019

Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2018	\$ 35,817,989
Increase (Decrease) During the Year Attributable to:	
Changes to Actuarial Assumption	933,082
Benefits Accumulated and Actuarial (Gains)/Losses	1,334,047
Decrease in Discount Period	2,639,505
Actual Benefits Paid	<u>(2,447,747)</u>
Total	<u>2,458,887</u>
Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2019	38,276,876
Net Assets Available for Plan Benefits as of December 31, 2019	<u>30,920,169</u>
Deficit of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2019	\$ <u><u>(7,356,707)</u></u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

NOTE A - DESCRIPTION OF PLAN

The following description of I.B.E.W. Local Union No. 64 Pension Fund (the "Plan") is provides only general information. Participants should refer to the Plan agreement for more complete description of the Plan's provisions.

- 1.) **General** - The I.B.E.W. Local Union No. 64 Pension Fund is a defined benefit plan covering all eligible members of Local Union No. 64 of the International Brotherhood of Electrical Workers. Established in 1970, the Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- 2.) **Pension Benefits** - Under the Plan, employees with 5 or more years of service, at least 3 of which are after May 1, 1970, are entitled to monthly pension benefits beginning at normal retirement age 62 equal to \$4.50 for each year of service between May 1, 1960, and May 1, 1970 plus, 4.00% of the contributions made on their behalf between May 1, 1970 and January 1, 2003, and 2.25% of contributions after January 1, 2003 to February 26, 2006 with no benefits accruing after February 26, 2006 and before January 1, 2010, 0.75% of contributions made between January 1, 2010 and December 31, 2013, 1.00% of contributions made between January 1, 2014 and December 31, 2015, 1.25% of contributions made between January 1, 2016 and December 31, 2016, 1.50% of contributions made on or after January 1, 2017 and before January 1, 2019 and 2.00% of contributions made on and after January 1, 2019 with a guaranteed return of 100% of the contributions made to the fund on their behalf. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before 5 years of service, they forfeit the right to receive the benefits they have accumulated.
- 3.) **Death and Disability Benefits** - When a participant dies prior to retirement, a death benefit equal to the amount of contributions made on his behalf is paid to the participant's beneficiary, or if greater in value, the Qualified Preretirement 50% Joint and Survivor benefit. Active employees who become totally disabled after completing 5 years of service are entitled to full benefits commencing on the first day of the seventh month following the date of disability and continuing for the duration of the disability.
- 4.) **Early Retirement Benefits** - Participants who have 10 years of service and who have reached the age of 57 may elect to retire and receive benefits computed as previously described, reduced by 1/4 of 1% for each month that the participant retires prior to reaching normal retirement age 62.
- 5.) **Contributions** - The Plan agreement provides that employers will make monthly contributions to the Plan of a specified amount for each hour worked as determined by the collective bargaining agreement. From January 1, 2019 through December 31, 2020 the rate was 14.5% for inside workers. From January 1, 2019 through August 25, 2019 the rate was 11% and from August 26, 2019 through December 31, 2020 the rate was 13% for teledata workers. From January 1, 2019 through December 31, 2020 the rate was 11% for residential wiremen.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

- 2.) **Use of Estimates** - The preparation of financial statements in accordance 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, and disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and the changes therein. Actual results could differ from those estimates
- 3.) **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note D for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investment bought and sold as well as held during the year.

- 4.) **Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information date. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Horizon Actuarial Services 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 valuations as of December 31, 2019 are (a) life expectancy of participants (the sex distinct RP-2014 Mortality Table with Blue Collar adjustment, and generational improvements using scale MP-2018 from 2006 through 2018) (b) retirement age assumptions (the assumed average retirement age was 62.0) and (c) investment return. The 2019 valuation included an assumed average rate of return of 7.25% net of investment expenses, down from 7.50% in the 2018 report, and a current liability rate of 2.95%, down from 3.06% in the 2018 report, and expenses are added to normal cost. 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. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2020. Had the valuations been performed as of December 31, 2019, there would be no material differences.

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

- 5.) Payment of Benefits** - Benefit payments to participants are recorded upon distribution.
- 6.) Administrative Expenses** – The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.
- 7.) Subsequent Events** – The Plan has evaluated subsequent events through May 24, 2021, the date the financial statements were available to be issued.

NOTE C – FUNDING POLICY

The Plan's funding policy is for the contractors to contribute an amount which will exceed the annual ERISA minimum funding requirement. During 2020 and 2019, the contractors made contributions of \$2,367,407 and \$2,349,349, respectively. The contractor's contributions for 2020 and 2019 exceeded the minimum funding requirements of ERISA.

Although there is no intention to do so, contributions to the plan can be discontinued at any time and the plan can be terminated subject to the provisions set forth in ERISA.

NOTE D - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If an asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

NOTE D – FAIR VALUE MEASUREMENTS – Continued

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at December 31, 2020 and 2019.

Money Market Funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds – Valued at the daily closing price reported by the Fund. The funds are open-ended and are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price.

Common/ Collective Trusts - Valued using pricing models maximizing the use of observable inputs for similar securities.

Common/ Collective Trusts – Real Estate – Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

NOTE D – FAIR VALUE MEASUREMENTS – Continued

The following table sets forth by level, with in the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020 and 2019:

Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 27,629	\$ -	\$ -	\$ 27,629
Mutual Funds	19,576,879	-	-	19,576,879
Common/Collective Trust	-	11,801,972	-	11,801,972
Common/Collective Trust - Real Estate	-	-	-	-
Total assets in the fair				
Value hierarchy	19,604,508	11,801,972	-	31,406,480
Investments measured at NAV	-	-	-	2,910,136
Total Investments, at Fair Value	<u>\$ 19,604,508</u>	<u>\$ 11,801,972</u>	<u>\$ -</u>	<u>\$ 34,316,616</u>

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 17,103	\$ -	\$ -	\$ 17,103
Mutual Funds	16,224,426	-	-	16,224,426
Common/Collective Trust	-	10,861,176	-	10,861,176
Common/Collective Trust - Real Estate	-	-	-	-
Total assets in the fair				
Value hierarchy	16,241,529	10,861,176	-	27,102,705
Investments measured at NAV	-	-	-	2,896,463
Total Investments, at Fair Value	<u>\$ 16,241,529</u>	<u>\$ 10,861,176</u>	<u>\$ -</u>	<u>\$ 29,999,168</u>

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2020 and 2019.

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicable)	Redemption Notice Period
Common/Collective Trusts - Real Estate	\$ 2,910,136	\$ -	Quarterly	90 Days
December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicable)	Redemption Notice Period
Common/Collective Trusts - Real Estate	\$ 2,896,463	\$ -	Quarterly	90 Days

I.B.E.W. Local Union No. 64 Pension Fund

Notes to Financial Statements

December 31, 2020 and 2019

NOTE D – FAIR VALUE MEASUREMENTS – Continued

Common/Collective Trusts – Real Estate – The common/collective trusts – real estate invest in a diversified asset base of real estate with a goal of sustainable income and total returns. The Plan can redeem quarterly from the Trusts at the net asset value at the time of redemption.

NOTE E – INVESTMENTS

The Plan's investments are held by various custodial institutions.

NOTE F - TAX STATUS

The plan obtained its latest determination letter on June 26, 2015, in which the Internal Revenue Service states that the Plan, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for the years prior to 2017.

NOTE G – 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. 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 change could materially affect the amounts reported in the statement of net assets available for benefits.

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

NOTE H – PLAN TERMINATION

Although it has not expressed any intent to do so, the Trustees have the right under the Plan to discontinue the operations of the Plan and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

NOTE I – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan assets are invested in funds managed by custodians of the Plan. As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

I.B.E.W. Local Union No. 64 Pension Fund

Supplementary Information

Schedule of Assets Held for Investment

Schedule of Reportable Transactions

I.B.E.W. Local Union No. 64 Pension Fund
EIN: 34-6654696 PN: 002

Schedule of Assets Held for Investment
(Schedule H, Line 4i)

December 31, 2020

Shares	Description	Cost	Market Value
Mutual Funds			
110,507	American Europacific Growth	\$ 4,759,149	\$ 7,658,119
324	Blackrock Strategic Income Opportunities Portfolio	3,271	3,361
45,737	Delaware Small Cap Core R6	1,012,047	1,239,469
34,858	DFA US Small Cap Portfolio	917,637	1,339,261
139,298	Dodge & Cox Income Fund	2,062,142	2,040,709
639,436	Western Asset Intermediate Bond Fund	7,169,901	7,295,960
	Total Mutual Funds	<u>\$ 15,924,147</u>	<u>\$ 19,576,879</u>
Money Market Funds			
27,629	Federated Government Obligations	<u>\$ 27,629</u>	<u>\$ 27,629</u>
Common/Collective Trust - Real Estate			
689	Indure Fund	\$ 859,315	\$ 1,447,221
12	American Core Realty Fund	<u>1,496,903</u>	<u>1,462,915</u>
	Total Common/Collective Trust - Real Estate	<u>2,356,218</u>	<u>2,910,136</u>
Common/Collective Trust			
150,857	IBEW-NECA Equity Index Fund	<u>\$ 5,475,920</u>	<u>\$ 11,801,972</u>
	Total Investments	<u><u>\$ 23,783,914</u></u>	<u><u>\$ 34,316,616</u></u>
Summary of Investments by Type			
	Mutual Funds	\$ 15,924,147	\$ 19,576,879
	Common/Collective Trust - Real Estate	2,356,218	2,910,136
	Common/Collective Trust	5,475,920	11,801,972
	Money Market Funds	<u>27,629</u>	<u>27,629</u>
	Total Investments	<u><u>\$ 23,783,914</u></u>	<u><u>\$ 34,316,616</u></u>

I.B.E.W. Local Union No. 64 Pension Fund

EIN: 34-6654696 PN: 002

**Schedule of Reportable Transactions
(Schedule H, 4j)**

December 31, 2020

(a) Identity of party involved (b) Description of security	(c) Purchase Price	(d) Selling Price	(f) Exp. incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or loss
<u>Sales:</u> Blackrock Strategic Income Opp. Portfolio	\$ -	\$ 2,018,539	\$ -	\$ 2,041,295	\$ 2,018,539	\$ (22,756)
<u>Purchases:</u> Dodge & Cox Income Fund	\$ 2,062,142 \$ 2,062,142	\$ - \$ 2,018,539	\$ - \$ -	2,062,142 \$ 4,103,437	2,062,142 \$ 4,080,681	\$ - \$ (22,756)

Form 5500, Schedule MB

Statement by Enrolled Actuary

Plan Sponsor: Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund

EIN: 34-6654696

Plan Number: 002

Plan Name: IBEW Local Union No. 64 Pension Plan

Valuation Date: January 1, 2020

Enrolled Actuary: Kevin M. Culp

Enrollment Number: 20-07423

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor. The contributions shown in Line 3 do not include any amounts owed for withdrawal liability.

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

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Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
EIN / PN	34-6654696/002
Interest Rates	<p>7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities.</p> <p>This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan and considers the results of the 2020 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>2.95% per annum for determining Current Liability</p>
Future Increases in Maximum Benefits and Plan Compensation Limitations	It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.
Assumed Cost-of-Living Adjustments	None.
Operating Expenses	Any unreimbursed administrative expenses paid from the Trust (including investment consultant fees) during the prior Plan Year are assumed to be payable again this year. The amount is added to the Normal Cost, payable at the beginning of the year. The amount included this year for Operating Expenses is \$148,270.
Hours Worked	For the purposes of projecting future benefits (if applicable) and future payroll, it is assumed that the number of hours worked in future years by each non-retired participant will be the average annual hours the participant worked during the last 3 years. For participants with fewer than 3 years of service, the average is based on the average of hours during all complete calendar years. 1,800 hours is assumed for participants who have not worked a complete calendar year.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Contribution Income and Hourly Rate

Per Collective Bargaining Agreements

Commercial rates increased from \$34.67 on November 25, 2019 to \$35.67 on November 30, 2020 (14.5% contribution).

Residential rates increased from \$19.85 on May 27, 2019 to \$20.35 on June 1, 2020 (11% contribution).

Teledata rates increased from \$23.35 on August 26, 2019 (12% contribution) to \$23.85 August 31, 2020 (13% contribution).

Compensation for Plan Participants

Equal to a participant's expected hours worked times the hourly wage specified in the collective bargaining agreement.

Non-Disabled Mortality ***Participants and Beneficiaries:***

The sex-distinct RP-2014 Employee and Annuitant Mortality Table with Blue Collar adjustment, and generational improvements using Scale MP-2018 from 2006 through 2018.

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The sex-distinct RP-2018 Disability Mortality Table with generational improvements using Scale MP-2018 from 2006 through 2018.

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the healthy mortality tables prescribed by the Pension Protection Act of 2006 were used.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Retirement

The following rates have been utilized as the assumed incidence of retirement:

Attained Age	Rate of Retirement
57	1%
58	1%
59	2%
60	2%
61	2%
62	60%
63	40%
64	60%
65	100%

The retirement rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females).

Incidence of Disability (per 1,000)

Attained Age	Male/Female
20	0.60
25	0.85
30	1.10
35	1.47
40	2.20
45	3.60
50	6.06
55	10.09
60	16.27

The disability rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

<i>Representative Withdrawal Rates</i>		
Age	Males	Females
20	0.150	0.250
30	0.069	0.099
40	0.028	0.049
50	0.004	0.017
55	0.000	0.004

The withdrawal rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Reemployment

It is assumed that there will be no new or rehired employees.

Form of Payment

Participants are assumed to elect the normal form.

Marriage

85% of participants are assumed to be married.

Inclusion Date

The valuation date coincident with or next following the enrollment date on which the employee has employer contributions made on his behalf.

Spouse Ages

Females are assumed to be three years younger than their spouses.

Cost Method

The Traditional Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last four years at the rate of 25% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Financial Information Financial information was obtained from the audited financial statements.

Pension Relief Act of 2010 The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.
- Special asset valuation rule:
 - Expanded Smoothing: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the “prospective” method described in IRS Notice 2010-83 was used.

The Trustees decided to stop applying the special amortization rule under the Pension Relief Act of 2010 (“PRA”) effective for the January 1, 2012 valuation. This report reflects this decision.

Participant Data Participant data as of the valuation date was supplied electronically by the Plan Administrator.

Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Benefits Not Included in Valuation None.

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The Valuation interest rate and expected rate or return on assets was changed from 7.50% to 7.25% effective January 1, 2020.
 - The amount included for Operating Expenses changed from \$153,935 to \$148,270. The assumed operating expenses are added to the normal cost for benefits.
 - The Current Liability interest rate was increased from 3.06% to 2.95%, in accordance with the change in the IRS prescribed rates.
 - The mortality rates used in determining Current Liability were changed as required by Treasury Regulation and IRS guidance.
 - The negotiated hourly contribution/wage rates were increased as follows:
 - Commercial rates increased from \$34.67 on November 25, 2019 to \$35.67 on November 30, 2020 (14.5% contribution).
 - Residential rates increased from \$19.85 on May 27, 2019 to \$20.35 on June 1, 2020 (11% contribution).
 - Teledata rates increased from \$23.35 on August 26, 2019 (12% contribution) to \$23.85 August 31, 2020 (13% contribution).
-

Summary of Plan Provisions

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
EIN / PN	34-6654696/002
Effective Date	May 1, 1970 (as we understand the Plan to be in effect on January 1, 2020.)
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Covered Employment	Covered employment shall mean employment on the basis for which an employer is obligated to contribute to the Fund. The term “covered employment” shall also mean full-time employment of a Union member by the Union for which contributions are paid into the Fund on behalf of such Union member.
Participation Service	<p>An employee will become a participant as of the first day of the Plan Year in which he works a minimum of 420 hours.</p> <ul style="list-style-type: none">a. Vesting Service – Prior to May 1, 1970, an employee is credited with Vesting Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Vesting Service for each Plan Year he has received credit for at least 1,000 hours.b. Credited Service – Prior to May 1, 1970, an employee is credited with Credited Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Credited Service for each Plan Year he has received credit for at least 1,400 hours.

Summary of Plan Provisions

[Schedule MB, Line 6]

Normal Retirement

Eligible at age 62 with five years of vesting service.

The normal retirement benefit shall be equal to the sum of (i) a past service benefit, equal to \$4.50 per month per year of credited service (maximum of 10 years), plus (ii) a future service benefit, equal to 4.00% of the aggregate employer contributions made to the pension fund with respect to such employee prior to January 1, 2003, 2.25% of aggregate contributions made after January 1, 2003 and before February 26, 2006, 0.00% of aggregate contributions made after February 26, 2006 and before January 1, 2010, 0.75% of contributions made after January 1, 2010 and before January 1, 2014, 1.00% of contributions made after January 1, 2014 and before January 1, 2016, 1.25% of contributions made after January 1, 2016 and before January 1, 2017, 1.50% of contributions made on and after January 1, 2017 and before January 1, 2019, and 2.00% of contributions made on and after January 1, 2019. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals.

Early Retirement

Eligible at age 57 with both ten years of credited service and three years of future service credit.

The monthly early retirement benefit is determined in accordance with the normal retirement benefit based on past service credit and contributions to date of termination of employment reduced by $\frac{1}{4}\%$ for each month that the benefits are paid prior to the normal retirement date.

Disability Retirement

Eligible if totally and permanently disabled after completion of at least five years of future service credit.

The monthly disability retirement benefit is equal to the normal retirement benefit based on the past service credit and contributions made on behalf of the participant at the date he became disabled.

Deferred Vested Retirement

Eligible at any age with both five years of vesting service and three years of future service credit.

The deferred vested benefit available following termination is determined under the normal retirement formula deferred to age 62. After attaining age 57 with 10 years of credited service, a participant may request immediate benefits reduced for commencement prior to normal retirement date.

Summary of Plan Provisions

[Schedule MB, Line 6]

Surviving Spouse's Benefit

Eligible upon the death of a married participant who has completed five years of Vesting Service.

The participant's spouse will receive, at the date the participant would have reached age 57, unless a later is selected by the surviving spouse, 50% of the pension to which the participant would have been entitled had the participant retired on the day immediately prior to the benefit starting date and elected an immediate 50% Joint and Survivor option with his spouse as beneficiary.

Death Benefit

In the event of death of any employee prior to his retirement, his beneficiary will receive a lump sum payment equal to the aggregate credited employer contributions made to the pension fund with respect to such employee, to the extent that benefits otherwise payable from the Plan on behalf of the participant (including any Surviving Spouse's Benefits) do not exceed this sum.

Normal Form of Payment

The normal form of payment shall be a pension payable monthly for the life of the participant. In the event that the participant dies before his accumulated pension payments exceed the total amount of credited contributions made on his behalf, his designated beneficiary shall receive, in a lump sum, the difference between the total amount of credited contributions and the accumulated pension payments.

A participant who is married at the time of his benefit commencement date will be presumed to have elected to receive the Qualified Joint and 50% Survivor option in favor of his spouse, unless he elects otherwise in writing and his spouse agrees. The Qualified Joint and 50% Survivor option is actuarially equivalent to the lifetime annuity to the participant.

Optional Forms of Payment

A participant may elect to receive, not earlier than his 57th birthday, a Joint and Survivor pension with either 50%, 75% or 100% of the participant's benefit continuing to the participant's spouse for her lifetime after the participant's death. A participant may also elect to have any of these Joint and Survivor options include a pop-up provision, which increases the monthly payment to the participant back to the lifetime annuity amount if his spouse should predecease him. Each of these options is actuarially equivalent to the lifetime annuity to the participant.

Pensioner Increases

Benefits for retired participants collecting benefits as of January 1, 1989 and January 1, 1991 were increased by \$30 per month.

Summary of Plan Provisions

[Schedule MB, Line 6]

***Changes Since Prior
Valuation***

Since the prior valuation, there have been no changes to the plan provisions.

Schedule of Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2020	2,719,432
2021	2,795,799
2022	2,822,840
2023	2,888,454
2024	3,029,860
2025	3,044,949
2026	3,091,378
2027	3,122,172
2028	3,172,390
2029	3,206,806

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Schedule of Active Participant Data

Measurement Date: January 1, 2020

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	2	17	2	-	-	-	-	-	-	-	21
25 - 29	2	26	20	-	-	-	-	-	-	-	48
30 - 34	1	8	15	13	-	-	-	-	-	-	37
35 - 39	2	3	6	12	9	-	-	-	-	-	32
40 - 44	-	3	3	8	13	6	1	-	-	-	34
45 - 49	1	-	2	1	13	13	3	-	-	-	33
50 - 54	-	-	-	1	2	7	16	7	-	-	33
55 - 59	-	-	-	2	6	6	2	17	-	-	33
60 - 64	-	-	-	-	1	3	1	3	3	-	11
65 - 69	-	-	-	-	1	-	1	-	-	-	2
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	8	57	48	37	45	35	24	27	3	-	284

Males	278
Females	6
Unknown	0
Total	284

Average Age	41.1
Average Vesting Service	15.0
Number Fully Vested	219
Number Partially Vested	0

Notes

- Age and service totals for purposes of determining category are based on exact (not rounded) values.

Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date	Initial	Initial	Outstanding at 1/1/2020		Annual
	Established	Period	Balance	Period	Balance	Payment
Amendment	1/1/1991	30.00	\$ 1,222,800	1.00	\$ 99,421	\$ 99,421
Assumption	1/1/1992	30.00	564,000	2.00	88,335	45,713
Amendment	1/1/1997	30.00	138,500	7.00	63,439	11,071
Amendment	1/1/2001	30.00	332,075	11.00	208,795	26,286
Amendment	1/1/2002	30.00	282,593	12.00	187,610	22,318
Amendment	1/1/2004	30.00	225,585	14.00	163,930	17,740
Amendment	1/1/2005	30.00	16,192	15.00	12,216	1,270
Exper Loss	1/1/2006	15.00	1,092,512	1.00	116,823	116,823
Assumption	1/1/2006	30.00	310,185	16.00	242,142	24,297
ENIL (2008)	1/1/2009	29.00	2,785,029	18.00	2,323,626	219,284
ENIL (2008)	1/1/2010	28.00	531,577	18.00	447,815	42,261
ENIL (2008)	1/1/2011	27.00	374,526	18.00	318,858	30,091
Exper Loss	1/1/2011	15.00	73,995	6.00	39,568	7,800
Exper Loss	1/1/2012	15.00	1,960,719	7.00	1,181,098	206,126
Assumption	1/1/2012	15.00	1,066,229	7.00	642,277	112,091
Exper Loss	1/1/2013	15.00	120,130	8.00	79,896	12,597
Exper Loss	1/1/2014	15.00	642,309	9.00	464,514	67,186
Assumption	1/1/2014	15.00	713,570	9.00	516,053	74,640
Exper Loss	1/1/2015	15.00	1,085,972	10.00	844,465	113,404
Assumption	1/1/2015	15.00	2,460,434	10.00	1,913,265	256,935
Exper Loss	1/1/2016	15.00	588,571	11.00	487,775	61,408
Assumption	1/1/2016	15.00	104,724	11.00	86,790	10,926
Exper Loss	1/1/2017	15.00	1,311,321	12.00	1,149,121	136,700
Exper Loss	1/1/2018	15.00	2,000,168	13.00	1,841,262	208,336
Assumption	1/1/2019	15.00	143,508	14.00	138,014	14,936
Exper Loss	1/1/2019	15.00	771,500	14.00	741,962	80,295
Exper Loss	1/1/2020	15.00	502,468	15.00	502,468	52,254
Assumption	1/1/2020	15.00	933,082	15.00	933,082	97,036
Total Charges					\$ 15,834,620	\$ 2,169,245

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2020		Annual Payment
				Period	Balance	
Assumption	1/1/1999	30.00	\$ 304,225	9.00	\$ 167,276	\$ 24,194
Assumption	1/1/2000	30.00	1,239,284	10.00	732,177	98,325
Amendment	1/1/2003	30.00	2,302,650	13.00	1,603,796	181,467
Exper Gain	1/1/2007	15.00	52,231	2.00	10,758	5,567
Exper Gain	1/1/2008	15.00	212,681	3.00	63,338	22,606
Exper Gain	1/1/2009	15.00	105,607	4.00	40,431	11,192
Exper Gain	1/1/2010	15.00	1,983,505	5.00	915,743	209,639
Total Credits					\$ 3,533,519	\$ 552,990
Net Total					\$ 12,301,101	\$ 1,616,255

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code, if applicable are designated by [x]. Charge bases subject to a funding waiver are designated by [w].

Justification for Change in Actuarial Assumptions

[Schedule MB, Line 11]

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The Valuation interest rate and expected rate or return on assets was changed from 7.50% to 7.25% effective January 1, 2020.
- The amount included for Operating Expenses changed from \$153,935 to \$148,270. The assumed operating expenses are added to the normal cost for benefits.
- The Current Liability interest rate was increased from 3.06% to 2.95%, in accordance with the change in the IRS prescribed rates.
- The mortality rates used in determining Current Liability were changed as required by Treasury Regulation and IRS guidance.
- The negotiated hourly contribution/wage rates were increased as follows:
 - Commercial rates increased from \$34.67 on November 25, 2019 to \$35.67 on November 30, 2020 (14.5% contribution).
 - Residential rates increased from \$19.85 on May 27, 2019 to \$20.35 on June 1, 2020 (11% contribution).
 - Teledata rates increased from \$23.35 on August 26, 2019 (12% contribution) to \$23.85 August 31, 2020 (13% contribution).

**Justification for
Changes in Assumptions
and Methods**

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2020</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____

Part II Basic Plan Information—enter all requested information

1a Name of plan IBEW LOCAL UNION 64 PENSION PLAN	1b Three-digit plan number (PN) ▶	002
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL UNION 64 PENSION PLAN JOINT BOARD OF TRADES 33 FITCH BLVD. AUSTINTOWN OH 44515	1c Effective date of plan 05/01/1970	2b Employer Identification Number (EIN) 34-6654696
		2c Plan Sponsor's telephone number 330-270-0453
		2d Business code (see instructions) 238210

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

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

SIGN HERE		8-19-21	x JAMES D BURGHAM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		8-19-21	x Tom LIPKA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 20px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 556
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) 284
a(2) Total number of active participants at the end of the plan year	6a(2) 283
b Retired or separated participants receiving benefits	6b 132
c Other retired or separated participants entitled to future benefits	6c 104
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 519
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 35
f Total. Add lines 6d and 6e	6f 554
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
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 33
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1F	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ File as an attachment to Form 5500 or 5500-SF.</p>	<small>OMB No. 1210-0110</small> <hr/> 2020 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan IBEW Local Union No. 64 Pension Plan	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IBEW Joint Board of Trustees	D Employer Identification Number (EIN) 34-6654696

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

1a Enter the valuation date: Month 1 Day 1 Year 2020

b Assets

(1) Current value of assets	1b(1)	30,920,169
(2) Actuarial value of assets for funding standard account	1b(2)	29,981,369

c (1) Accrued liability for plan using immediate gain methods

(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)	38,276,876

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)	69,485,356
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,166,223
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	2,916,314
(3) Expected plan disbursements for the plan year	1d(3)	2,775,786

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.

<div style="border: 1px solid black; padding: 2px; text-align: center;">SIGN HERE</div>	<div style="border-bottom: 1px solid black; width: 100%;"></div> <p style="text-align: center;">Signature of actuary</p> <div style="border-bottom: 1px solid black; width: 100%;"></div> <p style="text-align: center;">Type or print name of actuary</p> <div style="border-bottom: 1px solid black; width: 100%;"></div> <p style="text-align: center;">Firm name</p> <div style="border-bottom: 1px solid black; width: 100%;"></div> <p style="text-align: center;">Address of the firm</p>	<div style="border-bottom: 1px solid black; width: 100%;"></div> <p style="text-align: center;">Date</p> <div style="border-bottom: 1px solid black; width: 100%;"></div> <p style="text-align: center;">Most recent enrollment number</p> <div style="border-bottom: 1px solid black; width: 100%;"></div> <p style="text-align: center;">Telephone number (including area code)</p>
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Kevin M. Culp
Horizon Actuarial Services, LLC
8601 Georgia Avenue, Suite 700
Silver Spring MD 20910

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

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

**Schedule MB (Form 5500) 2020
v. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	30,920,169
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	172	32,022,350
(2) For terminated vested participants	105	10,545,632
(3) For active participants:		
(a) Non-vested benefits		1,196,958
(b) Vested benefits		25,720,416
(c) Total active	284	26,917,374
(4) Total	561	69,485,356
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	44.50 %

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
	2,367,407				
Totals ▶			3(b)	2,367,407	3(c) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	78.3 %
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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	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	

Line 3(a): Contributions are made throughout the year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.95 %
	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)	13P18
(2) Females	6c(2)	13FP18
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	21.0 % ☐ N/A ☒ N/A
f Salary scale.....	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	19.4 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	933,082	97,036
1	502,468	52,254

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	853,918
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)	15,834,620
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	219,179
e Total charges. Add lines 9a through 9d.....	9e	3,242,342

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	4,005,594
g Employer contributions. Total from column (b) of line 3.....	9g	2,367,407

Outstanding balance

h Amortization credits as of valuation date.....	9h	3,533,519	552,990
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i		416,316

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	14,108,758
(2) "RPA '94" override (90% current liability FFL)	9j(2)	34,586,101

(3) FFL credit	9j(3)	0
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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	7,342,307
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	4,099,965
---	-----------	-----------

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

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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
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10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.).....	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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Form 5500, Schedule MB

Statement by Enrolled Actuary

Plan Sponsor: Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund

EIN: 34-6654696

Plan Number: 002

Plan Name: IBEW Local Union No. 64 Pension Plan

Valuation Date: January 1, 2020

Enrolled Actuary: Kevin M. Culp

Enrollment Number: 20-07423

Actuarial assumptions: The actuarial assumptions and methods are individually reasonable and, in combination, represent the enrolled actuary's best estimate of anticipated experience under the Plan.

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the participant census data and financial information furnished by the Plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has reviewed it and concluded it to be reasonable for the purpose of this actuarial valuation. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the Plan auditor. The contributions shown in Line 3 do not include any amounts owed for withdrawal liability.

Attached as separate exhibits are:

- Line 6 – Statement of Actuarial Assumptions/Methods
- Line 6 – Summary of Plan Provisions
- Line 8b(1) – Schedule of Projection of Expected Benefit Payments
- Line 8b(2) – Schedule of Active Participant Data
- Lines 9c and 9h – Schedule of Funding Standard Account Bases
- Line 11 – Justification for Change in Actuarial Assumptions

u:\ibew64\ret\2021\gov\2020 schedule mb\ibew64 2020 schmb _attach v2.docx

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
EIN / PN	34-6654696/002
Interest Rates	<p>7.25% per annum, compounded annually, net of investment expense for determining costs and liabilities.</p> <p>This assumption was developed based on our professional judgment, the investment policy and asset allocation for the Plan and considers the results of the 2020 edition of the Survey of Capital Market Assumptions by Horizon Actuarial Services, LLC.</p> <p>2.95% per annum for determining Current Liability</p>
Future Increases in Maximum Benefits and Plan Compensation Limitations	It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.
Assumed Cost-of-Living Adjustments	None.
Operating Expenses	Any unreimbursed administrative expenses paid from the Trust (including investment consultant fees) during the prior Plan Year are assumed to be payable again this year. The amount is added to the Normal Cost, payable at the beginning of the year. The amount included this year for Operating Expenses is \$148,270.
Hours Worked	For the purposes of projecting future benefits (if applicable) and future payroll, it is assumed that the number of hours worked in future years by each non-retired participant will be the average annual hours the participant worked during the last 3 years. For participants with fewer than 3 years of service, the average is based on the average of hours during all complete calendar years. 1,800 hours is assumed for participants who have not worked a complete calendar year.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Contribution Income and Hourly Rate

Per Collective Bargaining Agreements

Commercial rates increased from \$34.67 on November 25, 2019 to \$35.67 on November 30, 2020 (14.5% contribution).

Residential rates increased from \$19.85 on May 27, 2019 to \$20.35 on June 1, 2020 (11% contribution).

Teledata rates increased from \$23.35 on August 26, 2019 (12% contribution) to \$23.85 August 31, 2020 (13% contribution).

Compensation for Plan Participants

Equal to a participant's expected hours worked times the hourly wage specified in the collective bargaining agreement.

Non-Disabled Mortality ***Participants and Beneficiaries:***

The sex-distinct RP-2014 Employee and Annuitant Mortality Table with Blue Collar adjustment, and generational improvements using Scale MP-2018 from 2006 through 2018.

The non-disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the mortality tables prescribed by the Pension Protection Act of 2006 were used.

Disabled Mortality

The sex-distinct RP-2018 Disability Mortality Table with generational improvements using Scale MP-2018 from 2006 through 2018.

The disabled mortality assumption including future improvement was chosen based on a review of standard mortality tables and projection scales, historical and current demographic data, and reflecting anticipated future experience and professional judgment.

For determining the RPA '94 current liability, the healthy mortality tables prescribed by the Pension Protection Act of 2006 were used.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Retirement

The following rates have been utilized as the assumed incidence of retirement:

Attained Age	Rate of Retirement
57	1%
58	1%
59	2%
60	2%
61	2%
62	60%
63	40%
64	60%
65	100%

The retirement rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Disability

Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females).

Incidence of Disability (per 1,000)

Attained Age	Male/Female
20	0.60
25	0.85
30	1.10
35	1.47
40	2.20
45	3.60
50	6.06
55	10.09
60	16.27

The disability rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

<i>Representative Withdrawal Rates</i>		
Age	Males	Females
20	0.150	0.250
30	0.069	0.099
40	0.028	0.049
50	0.004	0.017
55	0.000	0.004

The withdrawal rates described herein were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

Reemployment

It is assumed that there will be no new or rehired employees.

Form of Payment

Participants are assumed to elect the normal form.

Marriage

85% of participants are assumed to be married.

Inclusion Date

The valuation date coincident with or next following the enrollment date on which the employee has employer contributions made on his behalf.

Spouse Ages

Females are assumed to be three years younger than their spouses.

Cost Method

The Traditional Unit Credit Cost Method is used to determine the normal cost and the actuarial accrued liability. The actuarial accrued liability is the present value of the accrued benefits as of the beginning of the year for active participants and is the present value of all benefits for other participants. The normal cost is the present value of the difference between the accrued benefits as of the beginning and end of the year. The normal cost and actuarial accrued liability for the plan are the sums of the individually computed normal costs and actuarial accrued liabilities for all plan participants.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last four years at the rate of 25% per year. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

Financial Information Financial information was obtained from the audited financial statements.

Pension Relief Act of 2010 The following special rules were elected by the Trustees under the Pension Relief Act of 2010:

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending December 31, 2008 are amortized in the funding standard account over a period ending December 31, 2037.
- Special asset valuation rule:
 - Expanded Smoothing: Eligible net investment losses incurred during the plan year ending December 31, 2008 are smoothed in the actuarial value of assets over a period of 10 years.

The special rules apply retroactively to the plan year beginning January 1, 2009. For purposes of determining the amounts of the eligible net investment losses to be recognized in the funding standard account under the special amortization rule, the “prospective” method described in IRS Notice 2010-83 was used.

The Trustees decided to stop applying the special amortization rule under the Pension Relief Act of 2010 (“PRA”) effective for the January 1, 2012 valuation. This report reflects this decision.

Participant Data Participant data as of the valuation date was supplied electronically by the Plan Administrator.

Incomplete Participant Data Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Benefits Not Included in Valuation None.

Nature of Actuarial Calculations

The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.

The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

Statement of Actuarial Assumptions and Methods

[Schedule MB, Line 6]

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The Valuation interest rate and expected rate or return on assets was changed from 7.50% to 7.25% effective January 1, 2020.
 - The amount included for Operating Expenses changed from \$153,935 to \$148,270. The assumed operating expenses are added to the normal cost for benefits.
 - The Current Liability interest rate was increased from 3.06% to 2.95%, in accordance with the change in the IRS prescribed rates.
 - The mortality rates used in determining Current Liability were changed as required by Treasury Regulation and IRS guidance.
 - The negotiated hourly contribution/wage rates were increased as follows:
 - Commercial rates increased from \$34.67 on November 25, 2019 to \$35.67 on November 30, 2020 (14.5% contribution).
 - Residential rates increased from \$19.85 on May 27, 2019 to \$20.35 on June 1, 2020 (11% contribution).
 - Teledata rates increased from \$23.35 on August 26, 2019 (12% contribution) to \$23.85 August 31, 2020 (13% contribution).
-

Summary of Plan Provisions

[Schedule MB, Line 6]

Plan Name	International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
Plan Sponsor	Joint Board of Trustees of the International Brotherhood of Electrical Workers Local Union Number 64 Pension Trust Fund
EIN / PN	34-6654696/002
Effective Date	May 1, 1970 (as we understand the Plan to be in effect on January 1, 2020.)
Plan Year	The twelve-month period beginning January 1 and ending December 31.
Covered Employment	Covered employment shall mean employment on the basis for which an employer is obligated to contribute to the Fund. The term “covered employment” shall also mean full-time employment of a Union member by the Union for which contributions are paid into the Fund on behalf of such Union member.
Participation Service	<p>An employee will become a participant as of the first day of the Plan Year in which he works a minimum of 420 hours.</p> <ul style="list-style-type: none">a. Vesting Service – Prior to May 1, 1970, an employee is credited with Vesting Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Vesting Service for each Plan Year he has received credit for at least 1,000 hours.b. Credited Service – Prior to May 1, 1970, an employee is credited with Credited Service equal to the number of years of membership (max. 10) in the Union. After May 1, 1970, an employee is credited with one year of Credited Service for each Plan Year he has received credit for at least 1,400 hours.

Summary of Plan Provisions

[Schedule MB, Line 6]

Normal Retirement

Eligible at age 62 with five years of vesting service.

The normal retirement benefit shall be equal to the sum of (i) a past service benefit, equal to \$4.50 per month per year of credited service (maximum of 10 years), plus (ii) a future service benefit, equal to 4.00% of the aggregate employer contributions made to the pension fund with respect to such employee prior to January 1, 2003, 2.25% of aggregate contributions made after January 1, 2003 and before February 26, 2006, 0.00% of aggregate contributions made after February 26, 2006 and before January 1, 2010, 0.75% of contributions made after January 1, 2010 and before January 1, 2014, 1.00% of contributions made after January 1, 2014 and before January 1, 2016, 1.25% of contributions made after January 1, 2016 and before January 1, 2017, 1.50% of contributions made on and after January 1, 2017 and before January 1, 2019, and 2.00% of contributions made on and after January 1, 2019. Effective January 1, 2010, only the first 6% of wages contributed to the plan are considered for benefit accruals.

Early Retirement

Eligible at age 57 with both ten years of credited service and three years of future service credit.

The monthly early retirement benefit is determined in accordance with the normal retirement benefit based on past service credit and contributions to date of termination of employment reduced by $\frac{1}{4}\%$ for each month that the benefits are paid prior to the normal retirement date.

Disability Retirement

Eligible if totally and permanently disabled after completion of at least five years of future service credit.

The monthly disability retirement benefit is equal to the normal retirement benefit based on the past service credit and contributions made on behalf of the participant at the date he became disabled.

Deferred Vested Retirement

Eligible at any age with both five years of vesting service and three years of future service credit.

The deferred vested benefit available following termination is determined under the normal retirement formula deferred to age 62. After attaining age 57 with 10 years of credited service, a participant may request immediate benefits reduced for commencement prior to normal retirement date.

Summary of Plan Provisions

[Schedule MB, Line 6]

Surviving Spouse's Benefit

Eligible upon the death of a married participant who has completed five years of Vesting Service.

The participant's spouse will receive, at the date the participant would have reached age 57, unless a later is selected by the surviving spouse, 50% of the pension to which the participant would have been entitled had the participant retired on the day immediately prior to the benefit starting date and elected an immediate 50% Joint and Survivor option with his spouse as beneficiary.

Death Benefit

In the event of death of any employee prior to his retirement, his beneficiary will receive a lump sum payment equal to the aggregate credited employer contributions made to the pension fund with respect to such employee, to the extent that benefits otherwise payable from the Plan on behalf of the participant (including any Surviving Spouse's Benefits) do not exceed this sum.

Normal Form of Payment

The normal form of payment shall be a pension payable monthly for the life of the participant. In the event that the participant dies before his accumulated pension payments exceed the total amount of credited contributions made on his behalf, his designated beneficiary shall receive, in a lump sum, the difference between the total amount of credited contributions and the accumulated pension payments.

A participant who is married at the time of his benefit commencement date will be presumed to have elected to receive the Qualified Joint and 50% Survivor option in favor of his spouse, unless he elects otherwise in writing and his spouse agrees. The Qualified Joint and 50% Survivor option is actuarially equivalent to the lifetime annuity to the participant.

Optional Forms of Payment

A participant may elect to receive, not earlier than his 57th birthday, a Joint and Survivor pension with either 50%, 75% or 100% of the participant's benefit continuing to the participant's spouse for her lifetime after the participant's death. A participant may also elect to have any of these Joint and Survivor options include a pop-up provision, which increases the monthly payment to the participant back to the lifetime annuity amount if his spouse should predecease him. Each of these options is actuarially equivalent to the lifetime annuity to the participant.

Pensioner Increases

Benefits for retired participants collecting benefits as of January 1, 1989 and January 1, 1991 were increased by \$30 per month.

Summary of Plan Provisions

[Schedule MB, Line 6]

***Changes Since Prior
Valuation***

Since the prior valuation, there have been no changes to the plan provisions.

Schedule of Projection of Expected Benefit Payments

[Form 5500 Sch. MB, Line 8b(1)]

Plan Year Beginning January 1	Expected Annual Benefit Payments
2020	2,719,432
2021	2,795,799
2022	2,822,840
2023	2,888,454
2024	3,029,860
2025	3,044,949
2026	3,091,378
2027	3,122,172
2028	3,172,390
2029	3,206,806

Notes

- Expected benefit payments assume no additional accruals, no new entrants to the plan in the future, and experience consistent with the valuation assumptions.

Schedule of Active Participant Data

Measurement Date: January 1, 2020

[Form 5500 Sch. MB, Line 8b(2)]

Years of Vesting Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	2	17	2	-	-	-	-	-	-	-	21
25 - 29	2	26	20	-	-	-	-	-	-	-	48
30 - 34	1	8	15	13	-	-	-	-	-	-	37
35 - 39	2	3	6	12	9	-	-	-	-	-	32
40 - 44	-	3	3	8	13	6	1	-	-	-	34
45 - 49	1	-	2	1	13	13	3	-	-	-	33
50 - 54	-	-	-	1	2	7	16	7	-	-	33
55 - 59	-	-	-	2	6	6	2	17	-	-	33
60 - 64	-	-	-	-	1	3	1	3	3	-	11
65 - 69	-	-	-	-	1	-	1	-	-	-	2
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	8	57	48	37	45	35	24	27	3	-	284

Males	278
Females	6
Unknown	0
Total	284

Average Age	41.1
Average Vesting Service	15.0
Number Fully Vested	219
Number Partially Vested	0

Notes

- Age and service totals for purposes of determining category are based on exact (not rounded) values.

Schedule of Funding Standard Account Bases

Charges

[Schedule MB, Line 9c]

Type	Date	Initial	Initial	Outstanding at 1/1/2020		Annual
	Established	Period	Balance	Period	Balance	Payment
Amendment	1/1/1991	30.00	\$ 1,222,800	1.00	\$ 99,421	\$ 99,421
Assumption	1/1/1992	30.00	564,000	2.00	88,335	45,713
Amendment	1/1/1997	30.00	138,500	7.00	63,439	11,071
Amendment	1/1/2001	30.00	332,075	11.00	208,795	26,286
Amendment	1/1/2002	30.00	282,593	12.00	187,610	22,318
Amendment	1/1/2004	30.00	225,585	14.00	163,930	17,740
Amendment	1/1/2005	30.00	16,192	15.00	12,216	1,270
Exper Loss	1/1/2006	15.00	1,092,512	1.00	116,823	116,823
Assumption	1/1/2006	30.00	310,185	16.00	242,142	24,297
ENIL (2008)	1/1/2009	29.00	2,785,029	18.00	2,323,626	219,284
ENIL (2008)	1/1/2010	28.00	531,577	18.00	447,815	42,261
ENIL (2008)	1/1/2011	27.00	374,526	18.00	318,858	30,091
Exper Loss	1/1/2011	15.00	73,995	6.00	39,568	7,800
Exper Loss	1/1/2012	15.00	1,960,719	7.00	1,181,098	206,126
Assumption	1/1/2012	15.00	1,066,229	7.00	642,277	112,091
Exper Loss	1/1/2013	15.00	120,130	8.00	79,896	12,597
Exper Loss	1/1/2014	15.00	642,309	9.00	464,514	67,186
Assumption	1/1/2014	15.00	713,570	9.00	516,053	74,640
Exper Loss	1/1/2015	15.00	1,085,972	10.00	844,465	113,404
Assumption	1/1/2015	15.00	2,460,434	10.00	1,913,265	256,935
Exper Loss	1/1/2016	15.00	588,571	11.00	487,775	61,408
Assumption	1/1/2016	15.00	104,724	11.00	86,790	10,926
Exper Loss	1/1/2017	15.00	1,311,321	12.00	1,149,121	136,700
Exper Loss	1/1/2018	15.00	2,000,168	13.00	1,841,262	208,336
Assumption	1/1/2019	15.00	143,508	14.00	138,014	14,936
Exper Loss	1/1/2019	15.00	771,500	14.00	741,962	80,295
Exper Loss	1/1/2020	15.00	502,468	15.00	502,468	52,254
Assumption	1/1/2020	15.00	933,082	15.00	933,082	97,036
Total Charges					\$ 15,834,620	\$ 2,169,245

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 1/1/2020		Annual Payment
				Period	Balance	
Assumption	1/1/1999	30.00	\$ 304,225	9.00	\$ 167,276	\$ 24,194
Assumption	1/1/2000	30.00	1,239,284	10.00	732,177	98,325
Amendment	1/1/2003	30.00	2,302,650	13.00	1,603,796	181,467
Exper Gain	1/1/2007	15.00	52,231	2.00	10,758	5,567
Exper Gain	1/1/2008	15.00	212,681	3.00	63,338	22,606
Exper Gain	1/1/2009	15.00	105,607	4.00	40,431	11,192
Exper Gain	1/1/2010	15.00	1,983,505	5.00	915,743	209,639
Total Credits					\$ 3,533,519	\$ 552,990
Net Total					\$ 12,301,101	\$ 1,616,255

See the comments at the end of the section.

Schedule of Funding Standard Account Bases

The table above shows the outstanding amortization bases in the funding standard account as of the valuation date. The amortization bases are grouped as charges, which represent increases in the unfunded actuarial liability, and credits, which represent decreases in the unfunded actuarial liability.

Different types of amortization bases are as follows:

Abbreviation	Description
Initial Liab	Initial unfunded actuarial accrued liability
Exper Loss	Actuarial experience loss (charge only)
Exper Gain	Actuarial experience gain (credit only)
ENIL (2008)	Eligible net investment loss under the Pension Relief Act of 2010
Amendment	Plan amendment
Assumption	Change in actuarial assumptions
Method	Change in the actuarial cost method or asset valuation method
Combined	Combined charge base or combined credit base
Offset	Combined and offset charge and credit bases

Charge bases subject to an extension of the amortization period as described under Section 431(d) of the Code, if applicable are designated by [x]. Charge bases subject to a funding waiver are designated by [w].

Justification for Change in Actuarial Assumptions

[Schedule MB, Line 11]

Changes in Assumptions Since the prior valuation, the following assumptions have been changed:

- The Valuation interest rate and expected rate or return on assets was changed from 7.50% to 7.25% effective January 1, 2020.
- The amount included for Operating Expenses changed from \$153,935 to \$148,270. The assumed operating expenses are added to the normal cost for benefits.
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 - Residential rates increased from \$19.85 on May 27, 2019 to \$20.35 on June 1, 2020 (11% contribution).
 - Teledata rates increased from \$23.35 on August 26, 2019 (12% contribution) to \$23.85 August 31, 2020 (13% contribution).

Justification for

Changes in Assumptions and Methods

The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

The changes in the interest rate and mortality tables used to determine the RPA '94 current liability were mandated legislative changes.

Federal Statements**IBEW LOCAL UNION 64 PENSION PLAN****Plan: 002****Plan transactions in excess of 5% of plan assets**

<u>Name</u>								
	<u>Description</u>	<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
BLACKROCK STRAT INC OPP POR		\$	\$ 2018539	\$	\$	\$ 2041295	\$ 2018539	\$ -22,756
DODGE & COX INCOME FUND		2062142				2062142	2062142	

34-6654696

Federal Statements

FYE: 12/31/2020

IBEW LOCAL UNION 64 PENSION PLAN**Plan: 002****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MUTUAL FUNDS		\$ 15,924,147	\$ 19,576,879
	COMMON/COLLECTIVE -	REAL ESTATE	2,356,218	2,910,136
	COMMON/COLLECTIVE		5,475,920	11,801,972
	MONEY MARKET		27,629	27,629