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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] 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. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IBEW LOCAL 573 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN

3660 STUTZ DRIVE, SUITE 101
CANFIELD, OH 44406

2b Employer Identification Number (EIN) 34-6570323

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	Filed with authorized/valid electronic signature.	10/10/2022	TODD AMBROSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	455
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)**	239
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	257
b	Retired or separated participants receiving benefits	**6b**	125
c	Other retired or separated participants entitled to future benefits	**6c**	62
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	444
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	32
f	Total. Add lines **6d** and **6e**.	**6f**	476
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**	38

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

1A

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)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 573 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN

D Employer Identification Number (EIN)
34-6570323

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	48439923
(2)	Actuarial value of assets for funding standard account	**1b(2)**	47411006
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	54763992
(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)**	54763992
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)**	117436246
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2951960
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	3900790
(3)	Expected plan disbursements for the plan year	**1d(3)**	3900790

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	09/15/2022 Date
AMY M. CROUSE Type or print name of actuary	20-08695 Most recent enrollment number
COWDEN ASSOCIATES, INC. Firm name	412-394-9330 Telephone number (including area code)
FOUR GATEWAY CENTER, SUITE 605 444 LIBERTY AVENUE PITTSBURGH, PA 15222-1222 Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	48439923
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		149	55497180
(2) For terminated vested participants		61	10466496
(3) For active participants:			
(a) Non-vested benefits			5495502
(b) Vested benefits			45977068
(c) Total active		198	51472570
(4) Total		408	117436246
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		41.25 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2021	3092112				
			Totals ► **3(b)**	3092112	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	1

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	86.6 %
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**	2.43 %		
			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**	7.50 %	7.50 %	
e Expense loading		**6e**	12.8 % ☐ 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**	8.2 %		
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	9.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	210498	22183
3	194836	20532

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**	949921
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)**	16938206	2126380
(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**	230723
e Total charges. Add lines 9a through 9d		**9e**	3307024

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	5675688
g	Employer contributions. Total from column (b) of line 3		**9g**	3092112
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 3909532		2193120
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	687426
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 15026989		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 60517784		
	(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**	11648346
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	8341322
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 2021 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		[X] Yes [ ] No

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
IBEW LOCAL 573 PENSION PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN	34-6570323

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HAMILTON LANE ADVISORS, LLC

23-2962336

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

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

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

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

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?
19	INVESTMENT CUSTODIAN	27902	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MARCO CONSULTING GROUP

36-3555078

(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?
16	INVESTMENT CONSULTANT	99692	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COMERICA

37-1420293

(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?
64	RECORDKEEPER	10295	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

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	13185	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MACALA & PIATT, LLC

601 S. MAIN ST.
NORTH CANTON, OH 44720

(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	17684	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COWDEN ASSOCIATES, INC.

25-1750131

(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	32546	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

BENESYS

32-2383171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 64 15	THIRD PARTY ADMINISTRATOR	29896	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	14105	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	15633	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IBEW LOCAL 573 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN

D Employer Identification Number (EIN)
34-6570323

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: MULTI EMPLOYER PROPERTY TRUST

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6218800-001	C	2035350

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

b Name of sponsor of entity listed in (a): MARCO CONSULTING GROUP

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)
27-6230536-001	E	29914814

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

b Name of sponsor of entity listed in (a): MARCO CONSULTING GROUP

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)
27-6230536-002	E	10241259

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

b Name of sponsor of entity listed in (a): MARCO CONSULTING GROUP

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)
27-6230536-003	E	12519

a Name of MTIA, CCT, PSA, or 103-12 IE: INDURE BUILD-TO-CORE FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL REAL ESTATE ADVISORS, LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
26-3437991-001	C	2767842

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IBEW LOCAL 573 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN

D Employer Identification Number (EIN)
34-6570323

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	407776	804210
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	283851	652620
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	14933	5066
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	282482	578382
(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)	10998384	10606836
(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)	4073053	4803192
(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)	32496845	40168592
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(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	48557324	57618898
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	117401	857015
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	117401	857015
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	48439923	56761883

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	3092111	
	(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)		3092111
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	89	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		89
	(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)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	4590361	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4590361	
	(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)	3105834	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		3105834

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		801553
(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)		5351746
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2646
d Total income. Add all **income** amounts in column (b) and enter total	2d		12353979
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3754747	
(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)		3754747
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)	63415	
(2) Contract administrator fees	2i(2)	27120	
(3) Investment advisory and management fees	2i(3)	153522	
(4) Other	2i(4)	33215	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		277272
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4032019
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8321960
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: 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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			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?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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 442157.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
IBEW LOCAL 573 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN

D Employer Identification Number (EIN)
34-6570323

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): 34-6570323

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 LIGHTHOUSE ELECTRIC CO, INC.

b EIN 25-1461881 **c** Dollar amount contributed by employer 1089556

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 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) 2.02
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer JOE DICKEY ELECTRIC, INC.

b EIN 34-1267828 **c** Dollar amount contributed by employer 568040

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 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) 4.95
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VEC, INC.

b EIN 34-0964844 **c** Dollar amount contributed by employer 347551

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 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) 5.94
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ELECTRICAL INSIGHTS, LLC.

b EIN 27-0385994 **c** Dollar amount contributed by employer 234037

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 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) 4.23
(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. 573
Pension Fund

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended December 31, 2021 and 2020

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. 573 Pension Fund

For the Years Ended December 31, 2021 and 2020

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Independent Auditor's Report

To the Board of Trustees of
I.B.E.W. Local Union No. 573 Pension Fund

Opinion

We have audited the accompanying financial statements of I.B.E.W. Local Union No. 573 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local Union No. 573 Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local Union No. 573 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local Union No. 573 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local Union No. 573 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local Union No. 573 Pension Fund's ability to continue as a going concern for a reasonable period of time.

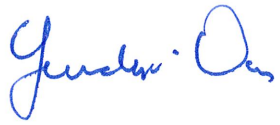
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions as of December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
September 2, 2022

I.B.E.W. Local Union No. 573 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

ASSETS

	2021	2020
Investments, at Fair Value:		
Money Market Funds	$ 578,382	$ 282,482
Group Trusts	40,168,592	32,496,845
Common/Collective Funds	2,767,842	2,347,925
Private Equity Funds	10,606,836	10,998,384
Common/Collective Funds - Real Estate	2,035,350	1,725,128
Total Investments, at Fair Value	56,157,002	47,850,764
Receivables:		
Employers' Contributions	595,270	207,792
Reciprocity	57,350	76,059
Accrued Interest and Dividends	15	7
Prepaid Expenses	5,051	5,254
Health & Welfare Fund	-	9,672
Total Receivables	657,686	298,784
Cash	804,210	407,776
Total Assets	57,618,898	48,557,324

LIABILITIES

Accounts Payable - Administrative	35,398	32,830
Accounts Payable - Reciprocity	821,617	84,571
Total Liabilities	857,015	117,401
Net Assets Available for Benefits	$ 56,761,883	$ 48,439,923

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 573 Pension Fund

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2021 and 2020

	2021	2020
Additions, in Net Assets Attributed to:		
Investment Income:		
Net Appreciation in		
Fair Value of Investments	$ 9,259,133	$ 4,318,169
Dividends & Interest	89	1,482
Total Investment Income	9,259,222	4,319,651
Less: Investment Expenses	(153,522)	(124,785)
Net Investment Income	9,105,700	4,194,866
Contributions:		
Employer	6,405,449	2,026,389
Reciprocity Contributions	472,216	569,142
Less: Reciprocity Distributions	(3,785,554)	(533,082)
Total Contributions	3,092,111	2,062,449
Other Income	2,646	5,253
Total Additions	12,200,457	6,262,568
Deductions, in Net Assets Attributed to:		
Benefits Paid Directly to Participants	3,754,747	3,686,427
Professional Fees:		
Actuary	32,546	40,739
Legal	17,684	11,084
Accounting and Auditing	13,185	14,325
Administrator's Fee	27,120	27,120
Office Supplies and Other Expenses	33,215	29,107
Total Deductions	3,878,497	3,808,802
Net Increase	8,321,960	2,453,766
Net Assets Available for Benefits:		
Beginning of Year	48,439,923	45,986,157
End of Year	$ 56,761,883	$ 48,439,923

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 573 Pension Fund

Statement of Accumulated Plan Benefits

December 31, 2020

Actuarial Present Value of Accumulated Plan Benefits:		
Present Value of Vested Accumulated Benefits:		
Participants Currently Receiving Benefits	$	32,541,487
Active Participants		15,224,028
Terminated Vested Participants		3,692,164
Total Vested Accumulated Benefits		51,457,679
Nonvested Accumulated Benefits		3,306,313
Total Actuarial Present Value of Accumulated Plan Benefits	$	54,763,992

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 573 Pension Fund

Statement of Changes in Accumulated Plan Benefits

December 31, 2020

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$	53,003,925
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated and Experience Gain		1,412,105
Decrease in Discount Period		3,839,553
Plan Amendments		194,836
Benefits Paid		(3,686,427)
Net Increase		1,760,067
Actuarial Present Value of Accumulated Plan Benefits at End of Year		54,763,992
Net Assets Available for Plan Benefits as of December 31, 2020		48,439,923
Deficit of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2020	$	(6,324,069)

The accompanying notes are an integral part of these statements.

NOTE A - DESCRIPTION OF PLAN

The following brief discussion of I.B.E.W. Local Union No. 573 Pension Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

1.) **General** - The I.B.E.W. Local Union No. 573 Pension Fund is a defined benefit plan covering all eligible members of Local Union No. 573 of the International Brotherhood of Electrical Workers. Established in 1964, 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, are entitled to monthly pension benefits beginning at normal retirement age (62) equal to $6.00 for each year of service up to 10 years prior to November 1, 1964, plus 4.85% of employer contributions thru December 31, 1998, plus 4.55% of employer contributions made from January 1, 1999 thru December 31, 2003, plus 4.00% of employer contributions which do not exceed 6% on an employees' cash per hour from January 1, 2014 thru December 31, 2005, plus 4.00% of employer contributions which do not exceed 6.23% of an employees' cash per hour from January 1, 2006 thru November 24, 2013, plus 4.00% of employer contributions which do not exceed 6.27% of an employees' cash per hour on or after November 25, 2013. 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 monthly death benefit of one hundred percent of the participant's early retirement benefit will be payable to the spouse over the spouse's lifetime commencing the first month of the month following the participant's death. Active employees who become totally disabled after completing 10 years of service are entitled to 100% of normal benefits commencing on the first day of disability and continuing for the duration of the disability, until age 62, or death.

4.) **Early Retirement Benefits** - Participants who have 10 years of service and who have reached the age of 55 may elect to retire and receive benefits computed as previously described, reduced by ¼ of 1% for each month that the participant retires prior to reaching age 60.

5.) **Contributions** - By union agreement, employers who employ members of I.B.E.W. Local Union No. 573 were required to contribute a percentage of the participant's hourly wage to the Plan per hour worked.

Period When Service Was Ended	Specified Rates Per Hour Worked by Participants		
	Inside	Residential	Teledata
January 1, 2020 through December 31, 2021	18.37%	9.50%	9.50%

Effective January 1, 2004 thru December 31, 2005, only the first 6.00% of the contribution is credited toward an employee's future service credit. Effective January 1, 2006 thru November 24, 2013, only the first 6.23% of the contribution is credited toward an employees' future service credit. Effective November 25, 2013, only the first 6.27% for Inside and 6.23% for all Residential and Teledata of the contribution is credited toward an employees' future service credit. Effective October 2013, participants may allocate reciprocal contributions received on behalf of a participant of the Pension Plan up to the contribution rate of the Pension Plan provided in the collective bargaining agreement with any excess allocated to the Profit-Sharing Plan. Participants are limited to making an election once in any twelve-month period.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.) **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 C 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 investments bought and sold as well as held during the year.

3.) **Actuarial Present Value of Accumulated Plan Benefits** -Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which 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 is presented (the valuation 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 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, 2020 and 2019 were (a) life expectancy of participants (the RP 2000 Combined Healthy Blue Collar Mortality Table was used), (b) retirement age assumptions (the assumed average retirement age was 62 for 2020 and 2019, and (c) investment return. The 2020 valuation included an assumed average rate of return of 7.50% (percent) net of investment expenses and a current liability calculated using a rate of 2.43% (a decrease from 2.95% in the 2019 valuation). The assumed hours worked during the year were equal to the average of the prior three years. 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, 2021 and 2020. Had the valuations been performed as of December 31, there would be no material differences.

4.) **Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results may differ from those estimates.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

6.) **Subsequent Events** – The plan has evaluated subsequent events through September 2, 2022, the date the financial statements were available to be issued.

NOTE C - 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.

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, 2021 and 2020.

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

Common/collective Funds and group trusts – 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. These funds are deemed to be actively traded.

NOTE C – FAIR VALUE MEASUREMENTS – Continued

Private equity funds and common/collective funds – 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.

The following table sets forth, by level within fair value hierarchy, the Plan's investments at fair value at December 31, 2021 and 2020.

Assets at Fair Value as of December 31, 2021

	Level 1	Level 2	Total
Money Market Funds	$ 578,382	$ -	$ 578,382
Group Trusts	-	40,168,592	40,168,592
Common/Collective Funds	-	2,767,842	2,767,842
Total assets in the fair Value hierarchy	578,382	42,936,434	43,514,816
Investments measured at NAV	-	-	12,642,186
Total Investments, at Fair Value	$ 578,382	$ 42,936,434	$ 56,157,002

Assets at Fair Value as of December 31, 2020

	Level 1	Level 2	Total
Money Market Funds	$ 282,482	$ -	$ 282,482
Group Trusts	-	32,496,845	32,496,845
Common/Collective Funds	-	2,347,925	2,347,925
Total assets in the fair Value hierarchy	282,482	34,844,770	35,127,252
Investments measured at NAV	-	-	12,723,512
Total Investments, at Fair Value	$ 282,482	$ 34,844,770	$ 47,850,764

NOTE C - FAIR VALUE MEASUREMENTS – Continued

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2021 and 2020.

December 31, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicale)	Redemption Notice Period
Private Equity Funds:				
AG Direct Lending Fund II LP	$ 788,136	$ -	Quarterly	90 Days
Grosvenor MCG Altscape Fund LP	$ 1,836,043	$ 95,020	Quarterly	90 Days
Grosvenor Multi-Asset Class Fund II	$ 3,033,575	$ -	Quarterly	90 Days
Hamilton Lane Private Equity Fund, LP	$ 1,911,004	$ 411,569	Quarterly	90 Days
Mesirow Financial Private Equity Fund VII-B LP	$ 342,183	$ 7,400	Quarterly	90 Days
Segal Marco Select Private Equity Fund	$ 779,639	$ 180,000	Quarterly	90 Days
White Oak Yield Spectrum Peer Fund	$ 1,916,256	$ 88,492	Quarterly	90 Days
Common/Collective Fund - Real Estate	$ 2,035,350	$ -	Quarterly	90 Days

December 31, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicale)	Redemption Notice Period
Private Equity Funds:				
AG Direct Lending Fund II LP	$ 1,244,106	$ -	Quarterly	90 Days
Corbin ERISA Opportunity Fund LP	$ 1,401,036	$ -	Quarterly	65 Days
Grosvenor MCG Altscape Fund LP	$ 1,937,842	$ 95,020	Quarterly	90 Days
Grosvenor Multi-Asset Class Fund II	$ 1,434,167	$ 205,161	Quarterly	90 Days
Hamilton Lane Private Equity Fund, LP	$ 2,063,653	$ 429,919	Quarterly	90 Days
Mesirow Financial Private Equity Fund VII-B LP	$ 281,394	$ 22,600	Quarterly	90 Days
Segal Marco Select Private Equity Fund	$ 591,557	$ 180,000	Quarterly	90 Days
White Oak Yield Spectrum Peer Fund	$ 2,044,629	$ 40,156	Quarterly	90 Days
Common/Collective Fund - Real Estate	$ 1,725,128	$ -	Quarterly	90 Days

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

AG Direct Lending Fund II LP – The Fund focuses on senior secured debt and other debt instruments, including unitranche facilities, second lien debt, mezzanine loans and equity co-investments to produce sustainable investment growth over time. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

Corbin ERISA Opportunity Fund LP – The Fund focuses on high-yield and distressed securities, long/short credit, structured and asset-backed credit, private lending, event driven investing and emerging markets credit to produce sustainable investment growth over time. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

NOTE C - FAIR VALUE MEASUREMENTS – Continued

Grosvenor MCG Altscape Fund LP – The Fund invests broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both, a primary and secondary basis, seed investments, co-investments and direct investments with a goal of sustainable investment growth over time. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

Grosvenor Multi-Asset Class Fund II – The Fund invests broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both, a primary and secondary basis, seed investments, co-investments and direct investments with a goal of sustainable investment growth over time. The Fund's management does not provide a redemption frequency or redemption notice period.

Hamilton Lane Private Equity Fund, LP – The Fund invests in collective private equity investment funds that make private equity ad equity-related investments with a goal of sustainable investment growth over time. The Fund's management does not provide a redemption frequency or redemption notice period.

Mesirow Financial Private Equity Fund VII-B LP – The Fund invests funds in companies operating in a diverse range of industries with a goal of sustainable investment growth over time. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

Segal Marco Select Private Equity Fund – The Fund invests funds in companies operating in a diverse range of industries with a goal of sustainable investment growth over time. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

White Oak Yield Spectrum Peer Fund – The Fund invests in a diversified portfolio of corporate credit and senior secured asset-backed loans and debt instruments issued by small to middle-market companies located primarily in the United States, with an investment objective of earning substantial current income. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

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

NOTE D - INVESTMENTS

The Plan's investments are held in various trust funds.

NOTE E - PLAN TERMINATION

In the event the Plan terminates, accrued benefits for each participant will become fully vested. No termination distribution shall be made pending notification from the Pension Benefit Guaranty Corporation (who insures the Plan) as to whether the trust assets are sufficient to discharge all insured benefit obligations. Notification that assets are not sufficient shall be treated as termination by the Pension Benefit Guaranty Corporation as of the date of notification.

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

NOTE F –TAX STATUS

The IRS has determined and informed the Plan by a letter dated April 19, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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 plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2018.

NOTE G – RELATED PARTY AND PARTY IN INTEREST

Certain Plan assets are invested in funds managed by custodians of the Plan. In accordance with the plan document, the Plan paid administrative expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

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

Plan contributions are made and the actuarial present value of 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 I – COVID-19

In March 2020, the Plan was susceptible to the economic uncertainties as they relate to the COVID-19 coronavirus. This virus had a vast economic impact within the economic market. By the fourth quarter of 2020, the markets appear to have stabilized. Despite the general market recovery as of December 31, 2020, the effects of COVID-19 have adversely impacted, and may continue to adversely impact, the global economy, the economies of certain nations, and individual issuers. The future duration and breadth of the adverse impact of COVID-19 on the markets in which the Plan invests cannot currently be accurately predicted and future investment activity of the Plan will be subject to these effects and the related uncertainty. The trustees will continue to monitor the pandemic's effect on markets to identify if adjustments are required to the portfolio.

I.B.E.W. Local Union No. 573 Pension Fund

Supplementary Information

Schedule of Assets Held for Investment
Schedule of Reportable Transactions

I.B.E.W. Local Union No. 573 Pension Plan
EIN: 34-6570323 PN: 001
Schedule of Assets Held for Investment
(Schedule H, Line 4i)

December 31, 2021

	Description	Shares/ Par Value	Cost	Market Value
	Money Market Funds			
	Comerica Short Term Fund	578,382	$ 578,382	$ 578,382
	Total Money Market Funds		$ 578,382	$ 578,382
	Private Equity Funds			
	AG Direct Lending Fund II LP	788,136	$ 563,761	$ 788,136
	Grosvenor MCG Altscape Fund LP	1,836,043	963,164	1,836,043
	Grosvenor Multi-Asset Class Fund II	399,004	400,000	399,004
	Grosvenor Multi-Asset Class Fund II	2,634,571	1,389,727	2,634,571
	Hamilton Lane Private Equity Fund, LP	1,911,004	1,288,497	1,911,004
	Mesirow Financial Private Equity Fund VII-B LP	342,183	100,289	342,183
	Segal Macro Select Private Equity Fund	779,639	418,745	779,639
	White Oak Yield Spectrum Peer Fund	1,916,256	1,676,776	1,916,256
	Total Private Equity Funds		$ 6,800,959	$ 10,606,836
	Common/Collective Funds			
*	Indure Build-To-Core Fund, LLC	1,105	$ 1,562,123	$ 2,767,842
	Total Common/Collective Funds		$ 1,562,123	$ 2,767,842
	Group Trusts			
*	Marco Consulting Group Trust Fixed Income	675,687	$ 9,118,995	$ 10,241,259
*	Marco Consulting Group Trust Equity	751,128	14,090,524	29,914,814
*	Marco Consulting Alternatives Group Trust	1,640	18,135	12,519
	Total Group Trusts		$ 23,227,654	$ 40,168,592
	Common/Collective Funds - Real Estate			
	Multi-Employer Property Trust	141	$ 625,190	$ 2,035,350
	Total Investments		$ 32,794,308	$ 56,157,002
	Summary of Investments			
	Money Market Funds		$ 578,382	$ 578,382
	Private Equity Funds		6,800,959	10,606,836
	Common/Collective Funds		1,562,123	2,767,842
	Group Trusts		23,227,654	40,168,592
	Common/Collective Funds - Real Estate		625,190	2,035,350
	Total Investments		$ 32,794,308	$ 56,157,002

* Indicates party-in-interest

I.B.E.W. Local Union No. 573 Pension Fund

EIN: 34-6570323 PN: 001

Schedule of Reportable Transactions
(Schedule H, 4j)

December 31, 2021

(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)
Purchases:						
Marco Consulting Fixed Income Group Trust	$ 3,070,000	$ -	$ -	$ 3,070,000	$ 3,070,000	$ -
Comerica Short Term Fund	4,456,132	-	-	4,456,132	4,456,132	-
Sales:						
Comerica Short Term Fund	-	5,395,508	-	5,395,508	5,395,508	-
	$ 7,526,132	$ 5,395,508	$ -	$ 12,921,640	$ 12,921,640	$ -

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 573 PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN

D Employer Identification Number (EIN)
34-6570323

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	1b(1)	48,439,923
(2)	Actuarial value of assets for funding standard account	1b(2)	47,411,006
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	54,763,992
(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)	54,763,992
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)	117,436,246
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,951,960
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	3,900,790
(3)	Expected plan disbursements for the plan year	1d(3)	3,900,790

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 Amy M. Crouse /AMC — 9/15/2022

Signature of actuary — Date

AMY M. CROUSE — 2008695

Type or print name of actuary — Most recent enrollment number

COWDEN ASSOCIATES, INC. — 412-394-9330

Firm name — Telephone number (including area code)

FOUR GATEWAY CENTER, SUITE 605 444 LIBERTY AVENUE
PITTSBURGH PA 15222-1222

Address of the firm

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

2 Operational information as of beginning of this plan year:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		48,439,923
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		149	55,497,180
(2) For terminated vested participants		61	10,466,496
(3) For active participants:			
(a) Non-vested benefits			5,495,502
(b) Vested benefits			45,977,068
(c) Total active		198	51,472,570
(4) Total		408	117,436,246
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		41.24%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
06/30/2021	3,092,111	0			
			Totals ► 3(b)	3,092,111	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.6 %
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** 2.43 %

		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)**	11P2010		11P2010	
(2) Females	**6c(2)**	11FP2010		11FP2010	
d Valuation liability interest rate	**6d**	7.50 %		7.50 %	
e Expense loading	**6e**	12.8 %	☐ 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** 8.2 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 9.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	210,498	22,183
3	194,836	20,532

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	0
b Employer's normal cost for plan year as of valuation date			9b	949,921
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)	16,938,206		2,126,380
(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	230,723
e Total charges. Add lines 9a through 9d			9e	3,307,024
Credits to funding standard account:				
f Prior year credit balance, if any			9f	5,675,688
g Employer contributions. Total from column (b) of line 3			9g	3,092,111
		Outstanding balance		
h Amortization credits as of valuation date	9h	3,909,532		2,193,120
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	687,426
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	15,026,989		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	60,517,784		
(3) FFL credit			9j(3)	0
k (1) Waived funding deficiency			9k(1)	0
(2) Other credits			9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			9l	11,648,345
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	8,341,321
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 2021 plan year			9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			9o(2)(b)	0
(3) Total as of valuation date			9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)			10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				☒ Yes ☐ No

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, line 3 - Contributions

The Employers contribute to the plan at various times throughout the plan year. A breakdown of the actual dates and amounts of these contributions is not available. The contributions are assumed to earn interest based on equal monthly contributions reflecting a 1.5 month lag from the month the work is performed.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Plan Provisions

Effective November 1, 1964

Last Amendment Effective January 1, 2021

The following is a summary of the major provisions of the plan as of January 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of Covered Service.
Credited Employment	All employees for whom contributions are made by a Contributing Employer, i.e., an Employer having an Agreement in effect and approved by the Trustees and agreeing to be bound by the terms and provisions of the Trust Agreement.
Credited Service	Past Service plus Future Service. Past Service: One year awarded for each year (rounded to the nearest one-tenth year) of continuous membership in the Union prior to November 1, 1964, limited to ten years. Future Service: One year awarded for each Plan year commencing after November 1, 1964 in which contributions are made to the Fund on the participant's behalf.
Vesting Service	One Year of credit for each plan year with at least 1,000 hours. Partial credit is given to the nearest 1/10th of a year for less than 1,000 hours.
Accrued Benefit	A monthly benefit equal to the Past Service benefit plus the Future Service Benefit. Past Service Benefit: $6.00 for each year of Past Service limited to 10 years. Future Service Benefit: Benefit equals the sum of the following: a) 0.30% of credited contributions made before January 1, 1999, b) 4.55% of credited contributions made before January 1, 2004, and c) 4.00% of credited contributions made on or after January 1, 2004.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Plan Provisions

Normal Retirement

Eligibility: The earlier of:

(i) Age 62 with at least five years of Vesting Service; or
(ii) The later of age 65 or the fifth anniversary of the first day of participation in the Plan.

Benefit: The Accrued Benefit. Participant may also be eligible for Benefit Improvement if they retired prior to January 1, 2004.

Early Retirement

Eligibility: At least age 55 and under age 62 with ten years of Vesting Service.

Benefit: Normal Retirement Benefit reduced by 0.25% for each month prior to age 60. Participant may also be eligible for Benefit Improvement if they retired prior to January 1, 2004.

Vested Termination

Eligibility: Five years of Vesting Service

Benefit: The accrued Benefit determined as of the Break in Service beginning on the Participant's Normal Retirement Date, or earlier, in a reduced amount under the Early Retirement provision.

Disability Retirement

Eligibility: Ten years of Vesting Service. For permanent disability claims on or after February 1, 2010, Participant must have worked at least 200 hours in covered employment within the twenty-four month period of time to the date of disability.

Benefit: The Accrued Benefit as of the date the Participant is determined to have a Total and Permanent Disability paid until age 62, recovery, or death.

Death Benefit #1

Eligibility: Death of a married vested participant prior to early retirement eligibility.

Benefit: 50% of participant's qualified joint and 50% survivor annuity payable to souse over spouse's life time, commencing at participant's age 55.

If the value of this benefit is less than the lump sum death benefit, then the spouse may elect to receive the lump sum death benefit in lieu of the annuity or receive the difference in value as a lump sum.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Plan Provisions

Death Benefit #2

Eligibility: Death of a married vested participant after early retirement eligibility but prior to retirement.

Benefit: 100% of participant's early retirement benefit payable to spouse over spouse's lifetime commencing the first of the month following participant's death. If the lump sum death benefit is of greater value, it will be paid instead.

Lump Sum Death Benefit

Eligibility: Death prior to retirement.

Benefit: 110% of employer contributions. This benefit is offset, in part or entirely, by the value of any other pre-retirement death benefit that may be payable to the surviving spouse.

Post-Retirement Death Benefit

Eligibility: Cessation of monthly retirement benefit due to participant death, spouse death, or expiration of period certain.

Benefit: 110% of employer contributions less payments already made.

Method of Payment

The normal form of benefit is a single life annuity with 5 years certain; a Joint & 50% Survivor benefit is provided to married participants on an actuarially reduced basis, unless rejected by the participant and spouse.

Other optional forms include: life annuity with 10 years certain, joint & survivor benefits (75% and 100%), and Social Security Level Income Options are available for each optional form. Effective January 1, 2021, participants who begin accruing benefits on or after January 1, 2021 may elect the pop-up feature and their benefit is actuarially reduced, accordingly. Participants who began accruing benefits before January 1, 2021 receive the pop-up feature without actuarial reduction.

Contribution Rates

	Commercial		All Others	
Effective Date	% Contributed	% Credited	% Contributed	% Credited
12/01/2010	12.35%	6.23%	9.50%	6.23%
3/01/2011	14.65%	6.23%	9.50%	6.23%
12/1/2014	18.37%	6.27%	9.50%	6.23%

Hourly Pension Wages

Effective	11/30/2020	$6.56
	11/29/2021	$6.82
	11/28/2022	$7.07

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions

As of January 1, 2021

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
Full Funding Limitation		
Maximum Basis	2.43%	2.95%
RPA Current Liability	2.43%	2.95%

Mortality

Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table.
This table has been projected forward to 2010 using Scale AA to reflect future mortality improvement.

Disabled: RP-2000 Disabled Mortality Table.
This group is assumed to have no future mortality improvement.

Turnover

Based on actual plan experience during years 2012 through 2016. Sample rates are as follows:

Age	One Year of Service	Two Years of Service	Three or more Years of Service
25	50.00%	25.00%	6.25%
30	22.50	11.25	5.63
35	22.50	11.25	5.63
40	20.00	10.00	5.00
45	20.00	10.00	5.00
50	17.50	8.75	4.38

Retirement

Based on age as follows:

Age	Rate
55-59	15%
60-61	50
62	100

Terminated vested participants who are eligible for Early Retirement are assumed to retire at age 60. Terminated vested participants who are not eligible for Early Retirement are assumed to retire at age 62.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions

Disability 100% of the 1985 Disability Table. Sample rates are as follows:

	Rate	
Age	Male	Female
25	0.0004	0.0005
35	0.0007	0.0014
45	0.0020	0.0032
55	0.0072	0.0095

Expenses The normal cost is increased by the prior year's non-investment related expenses rounded to the nearest $1,000. This amount is assumed to increase by 2.00% annually.

Percent Married 85% of the participants are assumed to be married, with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

The Asset Valuation Method was previously a 5 year averaging method and was changed to a 5 year averaging method with phase-in effective January 1, 2013.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data None.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years with further adjustment so that the total active population covers the Board's projected industry activity of 260,000 annual hours, with contribution rates set forth in the current collective bargaining agreement(s) as of the valuation date. Future contribution rates are assumed to increase 3% annually.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions

Calculation of Actuarial Present Value of Accrued plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

Models Used in Preparing Results

Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Projections reflect models developed and maintained by Cowden Associates, Inc. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attained Age	Years of Credited Service											
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	missing	Total
< 25	0	20	0	0	0	0	0	0	0	0	0	20
25-29	0	13	11	0	0	0	0	0	0	0	0	24
30-34	0	7	14	10	0	0	0	0	0	0	0	31
35-39	0	4	6	4	10	1	0	0	0	0	0	25
40-44	0	4	2	2	6	10	2	0	0	0	0	26
45-49	0	1	2	2	1	9	14	0	0	0	1	30
50-54	0	1	2	0	0	4	10	9	1	0	0	27
55-59	0	1	0	0	2	2	5	1	0	0	0	11
60-64	0	0	0	0	0	0	2	0	1	1	0	4
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	51	37	18	19	26	33	10	2	1	1	**198**

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Plan Amendment 92		1/1/1992	1.0	$ 31,249	$ 31,249
Plan Amendment 96		1/1/1996	5.0	381,208	87,649
Plan Amendment 97		1/1/1997	6.0	52,765	10,460
Plan Amendment 98		1/1/1998	7.0	14,286	2,507
Plan Amendment 99		1/1/1999	8.0	39,350	6,250
Plan Amendment 00		1/1/2000	9.0	172,655	25,177
Plan Amendment 01		1/1/2001	10.0	108,594	14,718
Plan Amendment 02		1/1/2002	11.0	178,473	22,693
Plan Amendment 03		1/1/2003	12.0	193,764	23,304
Plan Amendment 05	$ 253,200	1/1/2005	14.0	181,993	19,943
Assumption Change 07	535,818	1/1/2007	16.0	414,740	42,203
Experience Loss 07	326,645	1/1/2007	1.0	34,423	34,423
Plan Amendment 07	233,001	1/1/2007	16.0	180,345	18,352
Assumption Change 08	326,280	1/1/2008	2.0	66,360	34,385
Relief 08 Asset Loss - 09	5,160,298	1/1/2009	17.0	4,162,203	410,415
Assumption Change 10	525,684	1/1/2010	4.0	199,472	55,398
Relief 08 Asset Loss - 10	726,706	1/1/2010	17.0	592,371	58,410
Assumption Change 11	1,245,888	1/1/2011	5.0	571,049	131,296
Relief 08 Asset Loss - 11	2,119,861	1/1/2011	17.0	1,747,915	172,354
Relief 08 Asset Loss - 12	2,589,483	1/1/2012	17.0	2,161,964	213,180
Experience Loss 13	2,598,649	1/1/2013	7.0	1,559,280	273,855
Experience Loss 16	24,527	1/1/2016	10.0	19,071	2,585
Experience Loss 18	475,242	1/1/2018	12.0	416,457	50,083
Experience Loss 19	1,828,031	1/1/2019	13.0	1,682,802	192,644
Experience Loss 20	1,424,628	1/1/2020	14.0	1,370,083	150,132
Experience Loss 21	210,498	1/1/2021	15.0	210,498	22,183
Plan Amendment 21	194,836	1/1/2021	15.0	194,836	20,532
				$ 16,938,206	$ 2,126,380
Credits					
Combined Credits 17	$ 10,823,845	1/1/2017	1.8	$ 3,909,532	$ 2,193,120
Subtotal				$ 3,909,532	$ 2,193,120
Net Amortization Balance and Payment				$ 13,028,674	$ (66,740)

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 11– Change in Actuarial Assumptions

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA ’94 current liability has been changed from 2.95% to 2.43% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA ’94 current liability has also been updated as mandated.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, line 3 - Contributions

The Employers contribute to the plan at various times throughout the plan year. A breakdown of the actual dates and amounts of these contributions is not available. The contributions are assumed to earn interest based on equal monthly contributions reflecting a 1.5 month lag from the month the work is performed.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions

As of January 1, 2021

Interest Rates

	Current Year	Prior Year
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
Full Funding Limitation		
Maximum Basis	2.43%	2.95%
RPA Current Liability	2.43%	2.95%

Mortality

Healthy: RP-2000 Combined Healthy Blue Collar Mortality Table.
This table has been projected forward to 2010 using Scale AA to reflect future mortality improvement.

Disabled: RP-2000 Disabled Mortality Table.
This group is assumed to have no future mortality improvement.

Turnover

Based on actual plan experience during years 2012 through 2016. Sample rates are as follows:

Age	One Year of Service	Two Years of Service	Three or more Years of Service
25	50.00%	25.00%	6.25%
30	22.50	11.25	5.63
35	22.50	11.25	5.63
40	20.00	10.00	5.00
45	20.00	10.00	5.00
50	17.50	8.75	4.38

Retirement

Based on age as follows:

Age	Rate
55-59	15%
60-61	50
62	100

Terminated vested participants who are eligible for Early Retirement are assumed to retire at age 60. Terminated vested participants who are not eligible for Early Retirement are assumed to retire at age 62.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions

Disability 100% of the 1985 Disability Table. Sample rates are as follows:

	Rate	
Age	Male	Female
25	0.0004	0.0005
35	0.0007	0.0014
45	0.0020	0.0032
55	0.0072	0.0095

Expenses The normal cost is increased by the prior year's non-investment related expenses rounded to the nearest $1,000. This amount is assumed to increase by 2.00% annually.

Percent Married 85% of the participants are assumed to be married, with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

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Incomplete Data None.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years with further adjustment so that the total active population covers the Board's projected industry activity of 260,000 annual hours, with contribution rates set forth in the current collective bargaining agreement(s) as of the valuation date. Future contribution rates are assumed to increase 3% annually.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions

Calculation of Actuarial Present Value of Accrued plan Benefits

The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.

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Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

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We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Projections reflect models developed and maintained by Cowden Associates, Inc. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Plan Provisions

Effective November 1, 1964

Last Amendment Effective January 1, 2021

The following is a summary of the major provisions of the plan as of January 1, 2021. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of Covered Service.
Credited Employment	All employees for whom contributions are made by a Contributing Employer, i.e., an Employer having an Agreement in effect and approved by the Trustees and agreeing to be bound by the terms and provisions of the Trust Agreement.
Credited Service	Past Service plus Future Service. Past Service: One year awarded for each year (rounded to the nearest one-tenth year) of continuous membership in the Union prior to November 1, 1964, limited to ten years. Future Service: One year awarded for each Plan year commencing after November 1, 1964 in which contributions are made to the Fund on the participant's behalf.
Vesting Service	One Year of credit for each plan year with at least 1,000 hours. Partial credit is given to the nearest 1/10th of a year for less than 1,000 hours.
Accrued Benefit	A monthly benefit equal to the Past Service benefit plus the Future Service Benefit. Past Service Benefit: $6.00 for each year of Past Service limited to 10 years. Future Service Benefit: Benefit equals the sum of the following: a) 0.30% of credited contributions made before January 1, 1999, b) 4.55% of credited contributions made before January 1, 2004, and c) 4.00% of credited contributions made on or after January 1, 2004.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Plan Provisions

Normal Retirement

Eligibility: The earlier of:

(i) Age 62 with at least five years of Vesting Service; or
(ii) The later of age 65 or the fifth anniversary of the first day of participation in the Plan.

Benefit: The Accrued Benefit. Participant may also be eligible for Benefit Improvement if they retired prior to January 1, 2004.

Early Retirement

Eligibility: At least age 55 and under age 62 with ten years of Vesting Service.

Benefit: Normal Retirement Benefit reduced by 0.25% for each month prior to age 60. Participant may also be eligible for Benefit Improvement if they retired prior to January 1, 2004.

Vested Termination

Eligibility: Five years of Vesting Service

Benefit: The accrued Benefit determined as of the Break in Service beginning on the Participant's Normal Retirement Date, or earlier, in a reduced amount under the Early Retirement provision.

Disability Retirement

Eligibility: Ten years of Vesting Service. For permanent disability claims on or after February 1, 2010, Participant must have worked at least 200 hours in covered employment within the twenty-four month period of time to the date of disability.

Benefit: The Accrued Benefit as of the date the Participant is determined to have a Total and Permanent Disability paid until age 62, recovery, or death.

Death Benefit #1

Eligibility: Death of a married vested participant prior to early retirement eligibility.

Benefit: 50% of participant's qualified joint and 50% survivor annuity payable to souse over spouse's life time, commencing at participant's age 55.

If the value of this benefit is less than the lump sum death benefit, then the spouse may elect to receive the lump sum death benefit in lieu of the annuity or receive the difference in value as a lump sum.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 6 – Plan Provisions

Death Benefit #2

Eligibility: Death of a married vested participant after early retirement eligibility but prior to retirement.

Benefit: 100% of participant's early retirement benefit payable to spouse over spouse's lifetime commencing the first of the month following participant's death. If the lump sum death benefit is of greater value, it will be paid instead.

Lump Sum Death Benefit

Eligibility: Death prior to retirement.

Benefit: 110% of employer contributions. This benefit is offset, in part or entirely, by the value of any other pre-retirement death benefit that may be payable to the surviving spouse.

Post-Retirement Death Benefit

Eligibility: Cessation of monthly retirement benefit due to participant death, spouse death, or expiration of period certain.

Benefit: 110% of employer contributions less payments already made.

Method of Payment

The normal form of benefit is a single life annuity with 5 years certain; a Joint & 50% Survivor benefit is provided to married participants on an actuarially reduced basis, unless rejected by the participant and spouse.

Other optional forms include: life annuity with 10 years certain, joint & survivor benefits (75% and 100%), and Social Security Level Income Options are available for each optional form. Effective January 1, 2021, participants who begin accruing benefits on or after January 1, 2021 may elect the pop-up feature and their benefit is actuarially reduced, accordingly. Participants who began accruing benefits before January 1, 2021 receive the pop-up feature without actuarial reduction.

Contribution Rates

	Commercial		All Others	
Effective Date	% Contributed	% Credited	% Contributed	% Credited
12/01/2010	12.35%	6.23%	9.50%	6.23%
3/01/2011	14.65%	6.23%	9.50%	6.23%
12/1/2014	18.37%	6.27%	9.50%	6.23%

Hourly Pension Wages

Effective	11/30/2020	$6.56
	11/29/2021	$6.82
	11/28/2022	$7.07

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attained Age	Years of Credited Service											
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	missing	Total
< 25	0	20	0	0	0	0	0	0	0	0	0	20
25-29	0	13	11	0	0	0	0	0	0	0	0	24
30-34	0	7	14	10	0	0	0	0	0	0	0	31
35-39	0	4	6	4	10	1	0	0	0	0	0	25
40-44	0	4	2	2	6	10	2	0	0	0	0	26
45-49	0	1	2	2	1	9	14	0	0	0	1	30
50-54	0	1	2	0	0	4	10	9	1	0	0	27
55-59	0	1	0	0	2	2	5	1	0	0	0	11
60-64	0	0	0	0	0	0	2	0	1	1	0	4
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70 +	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	51	37	18	19	26	33	10	2	1	1	**198**

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Line 11– Change in Actuarial Assumptions

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA ’94 current liability has been changed from 2.95% to 2.43% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA ’94 current liability has also been updated as mandated.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2021 Form 5500
Schedule MB, Lines 9c and 9h – Schedule of Funding Standard Account Bases

	Initial Amount	Date Established	Remaining Period	Balance	Payment
Charges					
Plan Amendment 92		1/1/1992	1.0	$ 31,249	$ 31,249
Plan Amendment 96		1/1/1996	5.0	381,208	87,649
Plan Amendment 97		1/1/1997	6.0	52,765	10,460
Plan Amendment 98		1/1/1998	7.0	14,286	2,507
Plan Amendment 99		1/1/1999	8.0	39,350	6,250
Plan Amendment 00		1/1/2000	9.0	172,655	25,177
Plan Amendment 01		1/1/2001	10.0	108,594	14,718
Plan Amendment 02		1/1/2002	11.0	178,473	22,693
Plan Amendment 03		1/1/2003	12.0	193,764	23,304
Plan Amendment 05	$ 253,200	1/1/2005	14.0	181,993	19,943
Assumption Change 07	535,818	1/1/2007	16.0	414,740	42,203
Experience Loss 07	326,645	1/1/2007	1.0	34,423	34,423
Plan Amendment 07	233,001	1/1/2007	16.0	180,345	18,352
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Relief 08 Asset Loss - 09	5,160,298	1/1/2009	17.0	4,162,203	410,415
Assumption Change 10	525,684	1/1/2010	4.0	199,472	55,398
Relief 08 Asset Loss - 10	726,706	1/1/2010	17.0	592,371	58,410
Assumption Change 11	1,245,888	1/1/2011	5.0	571,049	131,296
Relief 08 Asset Loss - 11	2,119,861	1/1/2011	17.0	1,747,915	172,354
Relief 08 Asset Loss - 12	2,589,483	1/1/2012	17.0	2,161,964	213,180
Experience Loss 13	2,598,649	1/1/2013	7.0	1,559,280	273,855
Experience Loss 16	24,527	1/1/2016	10.0	19,071	2,585
Experience Loss 18	475,242	1/1/2018	12.0	416,457	50,083
Experience Loss 19	1,828,031	1/1/2019	13.0	1,682,802	192,644
Experience Loss 20	1,424,628	1/1/2020	14.0	1,370,083	150,132
Experience Loss 21	210,498	1/1/2021	15.0	210,498	22,183
Plan Amendment 21	194,836	1/1/2021	15.0	194,836	20,532
				$ 16,938,206	$ 2,126,380
Credits					
Combined Credits 17	$ 10,823,845	1/1/2017	1.8	$ 3,909,532	$ 2,193,120
Subtotal				$ 3,909,532	$ 2,193,120
Net Amortization Balance and Payment				$ 13,028,674	$ (66,740)

PLAN NAME: IBEW LOCAL 573 PENSION PLAN

DATE: DECEMBER 31, 2021

PLAN EIN NUMBER: 34-6570323

PLAN NUMBER: 001

SCHEDULE MB: LINE 3(D) – WITHDRAWAL LIABILITY AMOUNT

YDCPA added $1 to Schedule MB, line 3(b) and 3(d) as a workaround due to UltraTax experiencing technical issues with the filing of the Form 5500 Schedule MB.

See the attached Schedule MB complete PDF for the accurate figures as stated by the actuary.

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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____

A This return/report is for: [X] 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 ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IBEW LOCAL 573 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 11/01/1964

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF IBEW LOCAL NO. 573
PENSION PLAN

3660 STUTZ DRIVE, SUITE 101

CANFIELD OH 44406

2b Employer Identification Number (EIN)
34-6570323

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	X Todd J. Ambrose Signature of plan administrator	10/05/2022 Date	X Todd J. Ambrose Enter name of individual signing as plan administrator
SIGN HERE	X Jeffrey T. Barbet Signature of employer/plan sponsor	9/30/2022 Date	X JEFFREY T. BARBET Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4d** PN	
c Plan Name		
5 Total number of participants at the beginning of the plan year	5	455
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)	239
a(2) Total number of active participants at the end of the plan year	6a(2)	257
b Retired or separated participants receiving benefits	6b	125
c Other retired or separated participants entitled to future benefits	6c	62
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	444
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	32
f Total. Add lines 6d and 6e	6f	476
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	38

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

1A

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

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

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

a Pension Schedules

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

b General Schedules

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

Federal Statements

IBEW LOCAL 573 PENSION PLAN

Plan: 001

Plan transactions in excess of 5% of plan assets

Name / Description	Purchase Price	Selling Price	Lease Rental	Expenses	Cost of Asset	Current Value	Net Gain or Loss
MACRO CONSULTING FIXED INC	$ 3070000	$	$	$	$ 3070000	$ 3070000	$
COMERICA SHORT TERM FUND	4456132				4456132	4456132	
COMERICA SHORT TERM FUND		4160232			4160232	4160232	

Federal Statements

IBEW LOCAL 573 PENSION PLAN
Plan: 001

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	MONEY MARKET FUNDS		$ 578,382	$ 578,382
	COMMON COLLECTIVE	REAL ESTATE	625,190	2,035,350
	COMMON/COLLECTIVE FU		1,562,123	2,767,842
	PRIVATE EQUITY FUNDS		6,800,959	10,606,836
	GROUP TRUSTS		23,227,654	40,168,592