

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 <u>IBEW LOCAL UNION NO. 527 PENSION PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN</u> <u>2509 FM 2004</u> <u>TEXAS CITY, TX 77591</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/28/1970</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>74-6213086</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>409-933-9800</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238210</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/28/1970</u>		2b Employer Identification Number (EIN) <u>74-6213086</u>		2c Plan Sponsor's telephone number <u>409-933-9800</u>		2d Business code (see instructions) <u>238210</u>	
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2c Plan Sponsor's telephone number <u>409-933-9800</u>											
2d Business code (see instructions) <u>238210</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/02/2022	MICHAEL HENDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/02/2022	ALLEN GRAINEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	692
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)	149
a(2) Total number of active participants at the end of the plan year		6a(2)	134
b Retired or separated participants receiving benefits.....		6b	202
c Other retired or separated participants entitled to future benefits		6c	134
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	470
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	74
f Total. Add lines 6d and 6e		6f	544
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	17
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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
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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 UNION NO. 527 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 BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN	D Employer Identification Number (EIN) 74-6213086

E Type of plan: (1) ☒ 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)	10752706
(2) Actuarial value of assets for funding standard account	1b(2)	9880723
c (1) Accrued liability for plan using immediate gain methods	1c(1)	13403028
(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)	13405207
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)	22530495
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1116189
(3) Expected plan disbursements for the plan year.....	1d(3)	1336189

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	10/10/2022
Signature of actuary	Date
DEBORAH J. MARCOTTE, FSA, MAAA, EA	20-05560
Type or print name of actuary	Most recent enrollment number
THE SEGAL COMPANY	202-833-6400
Firm name	Telephone number (including area code)
1800 M STREET NW SUITE 900 S, WASHINGTON, DC 20036-5880	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	10752706
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	261	11995381
(2) For terminated vested participants	286	8314592
(3) For active participants:		
(a) Non-vested benefits.....		26773
(b) Vested benefits.....		2193749
(c) Total active	131	2220522
(4) Total	678	22530495
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.73 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	770837				
			Totals ▶	3(b)	770837
				3(c)	
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	73.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☒ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	2025

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)	A	A	
d Valuation liability interest rate	6d	0.07 %	0.07 %	
e Expense loading	6e	94.4 % ☐ 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	10.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	461048	47309
1	-234512	-24064

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	861134
b Employer's normal cost for plan year as of valuation date.....	9b	212502
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)	5779104
(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	125296
e Total charges. Add lines 9a through 9d.....	9e	1915245

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	
g Employer contributions. Total from column (b) of line 3.....	9g	770837
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	3117933
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	491649
		59146
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	3996243
(2) "RPA '94" override (90% current liability FFL)	9j(2)	10565497
(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	1321632
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	593613
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	593613
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....		☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 UNION NO. 527 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN	D Employer Identification Number (EIN) 74-6213086	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE SEGAL CO

2018 POWERS FERRY RD
SUITE 850
ATLANTA, GA 30339

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	26413	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDWARDS AND LEATHERS, P.C.

PO BOX 860
BAYTOWN, TX 77522

20-8739519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	9000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OPPENHEIMER & CO

711 LOUISIANA ST
STE 1500
HOUSTON, TX 77002

(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 50	INV ADVISOR	48795	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARY BUSTAMONTE

2509 FM 2004
TEXAS CITY, TX 77591

(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?
30 14	ADMINISTRATOR/ EMPLOYEE	38833	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBEIN, URANN, SPENCER, PICARD

2540 SEVEN AVE
STE 400
MATAIRIE, LA 70002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	5278	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT RESOURCES, INC.

8441 GULF FREEWAY
STE 304
HOUSTON, TX 77017

76-0560942

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORD KEEPER	33137	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IBEW LOCAL UNION NO. 527 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN	D Employer Identification Number (EIN) 74-6213086	

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	13177	105749
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	42251	56939
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	51155	114092
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	198939	387849
(2) U.S. Government securities	1c(2)	120872	116509
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	526181	520791
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	9727702	10035759
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	81456	6588
f Total assets (add all amounts in lines 1a through 1e)	1f	10761733	11344276

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	9027	4739
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	9027	4739

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	10752706	11339537
---	-----------	----------	----------

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)	575092	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	195745	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		770837
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	400	
(B) U.S. Government securities	2b(1)(B)	1880	
(C) Corporate debt instruments	2b(1)(C)	17982	
(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)		20262
(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)	367416	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		367416
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	586522	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	472593	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		113929
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		535581
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1808025
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	987734	
(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)		987734
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)	40691	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	48795	
(4) Other.....	2i(4)	143974	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		233460
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1221194
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		586831
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: EDWARDS AND LEATHERS, P.C.

(2) EIN: 20-8739519

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
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			
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 450952 _____.			

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

A Name of plan <u>IBEW LOCAL UNION NO. 527 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>74-6213086</u>

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

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

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 CRESCENT ELECTRIC

b EIN 76-0252028

c Dollar amount contributed by employer 168547

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 10 Day 31 Year 2022

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

(1) Contribution rate (in dollars and cents) 3.05

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

a Name of contributing employer INDUSTRIAL I & E, INC.

b EIN 48-1261197

c Dollar amount contributed by employer 230281

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 10 Day 31 Year 2022

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

(1) Contribution rate (in dollars and cents) 3.05

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

a Name of contributing employer QUALITY ASSURANCE

b EIN 76-0642021

c Dollar amount contributed by employer 77999

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 10 Day 31 Year 2022

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

(1) Contribution rate (in dollars and cents) 3.05

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

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

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

- 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: 0.0 % Investment-Grade Debt: 0.0 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 0.0 %

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 _____

IBEW LOCAL UNION NO. 527 PENSION PLAN
REPORT ON AUDITS OF
FINANCIAL STATEMENTS
AND SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2021 AND 2020

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EDWARDS AND LEATHERS, P.C.

Certified Public Accountants
INDEPENDENT AUDITOR'S REPORT

Larry V. Edwards
Michael R. Leathers



The CPA. Never Underestimate The Value.

To the Participants and the Board of Trustees of
IBEW Local Union No. 527 Pension Plan
Beaumont, Texas

Opinion

We have audited the accompanying financial statements of IBEW Local Union No. 527 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of IBEW Local Union No. 527 Pension Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis of 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 IBEW Local Union No. 527 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union 479 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Independent Auditor's Report – Continued

Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, information regarding the IBEW Local Union No. 527 Pension Plan's net assets available for benefits as of December 31, 2021 and 2020, and changes therein for the years then ended and its financial status as of January 1, 2021 and 2020, and changes therein for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report of Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year, together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The schedule of operating expenses presented on page 29 is not a required part to be included in supplemental information by the Department of Labor. The schedule of operating expenses is included for additional analysis. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baytown, Texas
April 29, 2022


Edwards and Leathers, P.C.
Certified Public Accountants

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Assets		
Investments:		
At fair value (Note B, F & G):		
Short-term investment funds	\$ 387,849	\$ 198,939
U.S. government securities	116,509	120,872
Corporate bonds	520,791	526,181
Mutual funds	<u>10,035,759</u>	<u>9,727,702</u>
Total investments	<u>11,060,907</u>	<u>10,573,694</u>
Receivables (Note B):		
Employers' contributions	56,939	42,251
Reciprocal contributions	66,703	8,755
Expense allocations	42,900	37,614
Interest	<u>4,490</u>	<u>4,786</u>
Total receivables	<u>171,031</u>	<u>93,406</u>
Other assets		
Prepaid Benefits	-0-	75,366
Prepaid Expenses	<u>6,589</u>	<u>6,089</u>
Total Prepays	6,589	81,455
Cash	<u>105,749</u>	<u>13,177</u>
Total assets	<u>11,344,276</u>	<u>10,761,733</u>
Liabilities		
Accounts payable	<u>4,739</u>	<u>9,027</u>
Total liabilities	<u>4,739</u>	<u>9,027</u>
Net assets available for benefits	<u>\$ 11,339,538</u>	<u>\$ 10,752,706</u>

The accompanying notes are an integral part of these financial statements

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Investment income		
Net appreciation (depreciation) in fair value of investments (Notes B, F & G):	\$ 649,510	\$ 1,134,820
Interest	20,262	31,307
Dividends	<u>367,416</u>	<u>206,651</u>
	1,037,188	1,372,778
Less investments expenses	<u>(48,795)</u>	<u>(42,016)</u>
Total investment gain / (loss)	<u>988,393</u>	<u>1,330,762</u>
Contributions (Note A):		
Employers'	575,092	638,753
Reciprocal	<u>195,745</u>	<u>106,029</u>
Total contributions	770,837	744,782
Total additions	<u>1,759,230</u>	<u>2,075,544</u>
Benefits paid directly to participants (Note A)	987,734	951,029
Operating expenses	<u>184,664</u>	<u>217,423</u>
Total deductions	<u>1,172,398</u>	<u>1,168,452</u>
Net increase (decrease)	586,832	907,092
Net assets available for benefits:		
Beginning of year	<u>10,752,706</u>	<u>9,845,614</u>
End of year	<u>\$ 11,339,538</u>	<u>\$ 10,752,706</u>

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

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Actuarial Present Value of Accumulated Plan Benefits
January 1, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Actuarial present value of vested accumulated plan benefits (Note B)		
Vested benefits:		
Participants currently receiving benefits	\$ 8,282,247	\$ 8,074,665
Other vested benefits	<u>4,107,994</u>	<u>4,912,049</u>
Total vested benefits	13,390,241	12,986,714
Actuarial present value of non-vested accumulated plan benefits	<u>14,966</u>	<u>21,819</u>
Total actuarial present value of accumulated plan benefits	<u>\$13,405,207</u>	<u>\$13,008,533</u>

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

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Changes in the Actuarial Present Value of Accumulated Plan Benefits
January 1, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$13,008,533</u>	<u>\$12,633,515</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	12,326	120,244
Benefits paid	(951,029)	(917,939)
Changes in actuarial assumptions	460,840	292,831
Interest	<u>874,537</u>	<u>879,882</u>
Net increase (decrease)	<u>396,674</u>	<u>375,018</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$13,405,207</u>	<u>\$13,008,533</u>

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

IBEW LOCAL UNION NO. 527 PENSION PLAN

Notes to Financial Statements

December 31, 2021 and 2020

A. DESCRIPTION OF THE PLAN

The following description of the principal provisions of the IBEW Local Union No. 527 Pension Plan ("the Plan") provides only general information. Participants should refer to the Plan agreement for a more detailed description of the Plan's provisions.

1. **General.** The Plan was created for the purpose of providing and maintaining certain pension benefits for eligible employees from contributions made by employers operating under and bound by the IBEW Local Union No. 527 Pension Trust Agreement. The plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974(ERISA).
2. **Contributions.** Each month, the employers who have agreed to be bound by the collective bargaining agreement are required to contribute \$3.20 per hour for all hours worked effective October 25, 2021. Effective December 28, 2016 the contribution rate was increased to \$2.60 per hour worked, and it was increased to \$2.75 per hour, effective December 27, 2017. Effective December 30, 2019 the rate increased to \$3.05. Effective October 25, 2021 the rate increased to \$3.20.
3. **A Regular Pension** for participants who retire at age 65, or over and have accumulated five or more years of Pension Credit. The Regular Pension amount is \$22.25 per month multiplied by the number of years of Pension Credit for credits earned on or after January 1, 2006. This was changed to \$0.0102 per hour for each Plan Year with a maximum amount of \$18.36 per Plan Year. There are no additional accruals on and after January 1, 2012.
4. **An Early Retirement Pension** for participants with five or more years of Pension Credit who retire prior to age 65, provided their age, plus years of Pension Credit total at least 70. The amount of the Early Retirement Pension is the same as that for the Regular Pension to which the participant would be entitled, and actuarially reduced below age 65.

Notes to Financial Statements – Continued

5. A **Disability Pension** for Active participants with at least five years of Pension Credit who become totally disabled prior to age 65, provided that the participant is credited with at least 400 hours of covered employment within the in the Calendar Year that includes the Date of Disability or in the prior Calendar Year in addition to other criteria. The Disability Pension amount is determined in the same manner as the Regular Pension.
6. A **Vested Pension** for participants with at least five years of Vesting Service or at least five years of Pension Credit; the Vested Pension becomes payable at age 65, or, if elected, an actuarially reduced pension, payable at Early Retirement eligibility. Also, the husband and wife pension is actuarially reduced at the date of retirement.
7. A **Spouse's Pre-Retirement Death Benefit** of 50% of the benefit employee would have received had he or she retired on a Disability Pension on the date of death. Benefit is actuarially reduced for Inactive Participants and is not available until first eligibility for an Early Retirement Pension.
8. A **Lump Sum Death Benefit** for the beneficiary of a deceased participant provided the participant is credited with 20 pension credits, or with at least 600 hours of covered employment in the eight calendar quarters preceding the date of death. The 600 hour requirement for the Lump Sum Death Benefit is \$1,000 plus \$200 for each year by which the date of death precedes the participant's 60th birthday, up to a maximum of \$5,000.
9. **Vesting Service.** A participant who works at least 870 hours in a calendar year after January 28, 1970, receives a year of Vesting Service.
10. **Pension Credit.** A participant receives one year of Pension Credit for any calendar year in which he works 1,600 hours or more. Participants who work at least 400 hours but less than 1,600 hours in a calendar year receive a partial year of Pension Credit equal to the number of hours worked divided by 1,600.
11. **Reciprocity.** Contributions are transferred to the Plan designated as the electrician's "home plan." An electrician for whom contributions are transferred to this Plan is credited with proportionately more or fewer hours for benefit accrual purposes if the contribution rate is higher or lower than this Plan's contribution rate, but no benefits accrue for hours in excess of 1,600 in a Plan year.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies of the Plan:

Date of Management's Review. Subsequent events were evaluated through April 29, 2022 which is the date the financial statements were available to be issued.

Basis of Accounting. The accompanying financial statements have been prepared in conformity with generally accepted accounting principles and conform to the 2021 Audit Guide of Employee Benefit Plans prepared by the Employee Benefit Plans Committee as recommended by the American Institute of Certified Public Accountants.

Employer and Reciprocal Contributions Receivable. Accrued employer and reciprocal contributions as of the end of a calendar year represent contributions received during the thirty days subsequent to the calendar year - end attributable to the prior year. Contributions received subsequent to the thirty-day period, but applicable to the prior year, are recorded as income in the year received. Contributions are accrued based upon subsequent remittance reports and cash receipts. Accordingly, no provision for uncollectible amounts has been recorded.

Accrued Reciprocal Transfers Out. Reciprocal transfers out are contributions from employers within the jurisdiction of Local Union No. 527 for employees who are members of local unions other than Local Union No. 527. Accrued reciprocal transfers out as of the end of a fiscal year represent contributions transferred out during the thirty days subsequent to the year end attributable to the prior year. Reciprocal contributions transferred out subsequent to the thirty-day period, but applicable to the prior year, are recorded as expense in the year transferred.

Investment Valuations. The investments are valued at fair market 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 management determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note F for 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.

Notes to Financial Statements - Continued

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

Use of Estimates. The financial statements included herein, prepared in conformity with generally accepted accounting principles, contain estimates made by management. The estimates included in these financial statements are those for the fair value of investments. These estimates may change prior to December 31, 2022.

Related Party Transactions. The Plan administrator of the IBEW Local Union No. 527 Pension Plan also serves as administrator of IBEW Local Union No. 527 Annuity Plan. Certain administrative expenses not directly associated with a specific Plan are paid for by IBEW Local Union No. 527 Pension Plan and allocated among the two Plans. The IBEW Local Union No. 527 Annuity Plan reimburses the Pension Plan monthly for their portion of the administrative expenses. The Annuity Plan owed the Pension Plan \$42,900 and \$37,614 for the year ended December 31, 2021 and 2020, respectively. The related party transactions noted above were consummated on terms equivalent to those that prevail in arms-length transactions.

Party-In-Interest Transactions. Transactions such as Legal services provided by the Plan's Attorney, auditing services provided by the Plan's auditors, Consulting services provided by the Plan's consultant, Actuarial services provided by the Plans' actuary, Record Keeping services provided by the Plan's record keeper are all performed in the ordinary course of business. Transactions with all parties-in-interest are equivalent to those that prevail in arms-length transactions.

Actuarial Present Value of Accumulated Plan Benefits. Accumulated Plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated Plan benefits is determined by an actuary from The Segal Company and is that amount that results from applying actuarial assumptions in accordance with Actuarial Standard of Practice No. 4 promulgated by the Actuarial Standards Board to adjust the Accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

Notes to Financial Statements - Continued

The significant actuarial assumptions used in the valuations as of January 1, 2021 were as follows:

- (1) Mortality Rate: Healthy Pre-retirement: Sex-distinct RP-2014 Blue Collar Employee Mortality Table (headcount-weighted) with rates multiplied by 1.15, projected to generationally with Scale MP2015 from 2014. Healthy Post-retirement Mortality: Sex-distinct RP-2014 Blue Collar Healthy Annuitant Mortality Table (headcount-weighted) with rates multiplied by 1.15, projected generationally with Scale MP2015 from 2014. Disabled Post-retirement Mortality: Sex-distinct RP-2014 Disabled Retiree Mortality Table with sex-distinct rates, projected generationally with Scale MP2015 from 2014.
- (2) Regular Retirement Age: 65
- (3) Weighted Average Retirement Age: 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, assuming no other decrements, based on all the active participants included in the January 1, 2021 actuarial valuation.
- (4) Future Benefits Accruals: No future benefit accruals effective January 1, 2012.
- (5) Unknown Data for Participants: Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male. Participants missing date of birth are assumed to be the same average as those with less than five years of vesting service.
- (6) Definition of Active Participants: Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.
- (7) Retirement Age for Inactive Vested Participants: Same as retirement rate for active participants.
- (8) Percent Married: 75% of vested, non-retired participants are assumed married.
- (9) Age of Spouse: Females 3 years younger than males
- (10) Net Investment Return: 7.00%

Notes to Financial Statements - Continued

(11) Administrative Expenses: \$220,000

(12) Actuarial Value of Assets:

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period (10-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

(13) Actuarial Cost Method:

Entry Age Normal Actuarial Cost Method. Entry Age is the age at the time the participant commenced employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.

(14) Interest: 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E). Mortality: Mortality prescribed under IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018.

CHANGES SINCE LAST VALUATION

- Mortality tables and projection scales were updated, including industry-specific adjustments based on the results of a Segal mortality study for multiemployer plans released in May 2021.
- Administrative expense assumption increased from \$190,000 to \$220,000
- The average hours assumption was updated based on recent experience and future expectations.
- The mortality assumption change increased the actuarial accrued liability by 3.6%.
- The contribution rate increased from \$3.05 to \$3.20 per hour.

2021 ACTUARIAL STATUS (ZONE) CERTIFICATION

1. The 2021 certification, previously issued, was based on the liabilities calculated in the 2020 actuarial valuation, projected to December 31, 2020, and estimated asset information as of December 31, 2020. This Plan was classified as critical (*Red Zone*) because there was a projected deficiency in the Funding Standard Account by December 31, 2020.
2. The 2021 certification reflected an ultimate negotiated hourly contribution rate of \$3.05 for 2020 and \$3.20 for 2021.

C. FUNDING POLICY

Contributions to the Plan from member employers are based on \$3.20 per hour worked of annual gross earnings for all member employees. This rate was increased from \$3.05 per hour worked, to \$3.20 per hour worked effective October of 2020. Employer contributions to the Plan totaled \$575,092 and \$638,753 for 2021 and 2020, respectively.

The Plan is also funded by reciprocal contributions. Reciprocal contributions were \$195,745 and \$106,029 for the years ended December 31, 2021 and 2020, respectively. The Plan did not meet the minimum funding requirement of ERISA, and has a funding deficiency. The funding policy has not changed since the previous audit was released.

D. PLAN TERMINATION

Currently there are no intentions to terminate the Plan, but upon the termination of the Plan by written notice the Plan shall continue for the sole purpose of dissolution, and the Fund shall be used by the Trustees for the purpose of administration of the Plan and providing pension benefits as set out in the Trust created for the funds held hereunder until such funds are completely exhausted.

Assets held shall be applied to the payment of expenses and benefits in a manner not inconsistent with the requirements of the Employee Retirement Income Security Act of 1974.

Notes to Financial Statements - Continued

E. INCOME TAX STATUS

The Internal Revenue Service has ruled that the Fund established under the Plan qualifies under Section 401(a) and 501(a) of the Internal Revenue Code and is, therefore, not subject to tax under the present income tax laws. The Plan obtained its latest determination letter on November of 1995, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

The Plan has been amended since receiving the determination letter. However, the Plan's management believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2021 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes the Plan is no longer subject to income tax examinations for years prior to the 2018.

F. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Notes to Financial Statements - Continued

Fair Value Measurements at Reporting Date Using: Quoted Prices In Active Markets for Identical Assets

<u>December 31, 2021</u>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>
Mutual Funds	\$10,035,759	\$10,035,759	\$ -0-
U.S. Government securities	116,509	-0-	116,509
Corporate bonds	520,791	-0-	520,791
Cash equivalent in trust accounts	<u>387,849</u>	<u>387,849</u>	<u>-0-</u>
Total	<u>\$11,060,907</u>	<u>\$10,423,608</u>	<u>\$ 637,300</u>

<u>December 31, 2020</u>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>
Mutual Funds	\$ 9,727,702	\$ 9,727,702	\$ -0-
U.S. Government securities	120,872	-0-	120,872
Corporate bonds	526,181	-0-	526,181
Cash equivalent in trust accounts	<u>198,939</u>	<u>198,939</u>	<u>-0-</u>
Total	<u>\$ 10,573,694</u>	<u>\$ 9,926,641</u>	<u>\$ 647,053</u>

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value.

Level 1 Fair Value Measurements

The fair values of mutual funds and cash equivalents in trust accounts are based on quoted market prices from active markets.

Notes to Financial Statements - Continued

Level 2 Fair Value Measurements

The fair value of certain government agency obligations and corporate bonds for which no quoted market price is available are based on yields currently available on comparable investments.

G. INVESTMENTS

The Plan's investments were maintained by Oppenheimer & Co., Inc. for the years ended December 31, 2021 and 2020. The table that follows presents the fair value of investments.

The Plan held an interest in a trust which contained various investments through Oppenheimer and Company for the years ended December 31, 2021 and 2020, respectively.

During 2021 and 2020, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$649,510 and \$1,134,820 respectively, as follows:

Net Appreciation (Depreciation) in Fair Value

	Year Ended December 31,	
	2021	2020
Investments at Fair Value as Determined by Quoted Market Price		
U.S. government securities	\$ (3,366)	\$ 5,386
Mutual funds	659,924	1,107,461
Corporate bonds	<u>(7,048)</u>	<u>21,973</u>
	<u>\$ 649,510</u>	<u>\$ 1,134,820</u>

I. RECONCILIATION OF FINANCIAL STATEMENTS AND INTERNAL REVENUE SERVICE FORM 5500 AMOUNTS

Notes to Financial Statements - Continued

The differences between the information in the separate financial statements and in the assets, liabilities, income, expenses, and changes in net assets reported in Form 5500 are explained below.

Investment income per these financial statements	\$ 988,393
Investment income per Form 5500	<u>1,037,188</u>
Difference	<u>\$ 48,795</u>

The difference is due to investment expenses being netted against investment income on these financial statements, but investment expenses are included in operating expenses on the Form 5500.

Total deductions per these financial statements	\$ 1,172,398
Total deductions per the Form 5500	<u>1,221,193</u>
Difference	<u>\$ 48,795</u>

The difference is due to investment expenses being netted against investment income on these financial statements, but investment expenses are included in operating expenses on the Form 5500.

Per Report

Total real & unreal G/L per Report	<u>\$ 649,510</u>
Per 5500	
Net Appreciation (depreciation)	\$ 514,137
Realized gain/ (loss)	<u>135,373</u>
Total real & unreal G/L per 5500	<u>\$ 649,510</u>

The realized gain or loss per the financial statements is calculated by subtracting the cost of the investments sold from proceeds received. The realized gain or loss per the Form 5500 is calculated by subtracting from the proceeds on the sale of investments, the

Notes to Financial Statements – Continued

current value of the investment at the beginning of the Plan year, if the investment was held at the beginning of the Plan year, or the purchase price if the investment was purchased during the Plan year.

The unrealized gain (loss) on the Form 5500 is obtained by subtracting the current value of assets at the beginning of the year plus the cost of any assets acquired during the Plan year from the current value of assets at the end of the Plan year excluding the assets included in realized gain (loss) on the Form 5500.

Unrealized gain (loss) in the separate financial statements is calculated by taking the difference between cost and fair value at the end of the current Plan year and the difference between cost and fair value at the end of the previous Plan year. After obtaining the results, the results are compared to determine if there is net appreciation or depreciation of investments.

J. PENSION BENEFIT GUARANTEE CORPORATION COVERAGE

The Plan acquired insurance from the Pension Benefit Guarantee Corporation. Generally the PBGC guarantees most, vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions.

K. CONCENTRATION OF RISK

Most of the employers who contribute to the Plan are located in Texas. A down turn in the economy in this region of the country could adversely affect the Plan. There is a reasonable possibility that a down turn in the economy in this section of the country could have a severe impact on the financial statements in the near term.

L. RISK AND UNCERTANTIES

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 financial statements and the amounts reported in the statement of net assets available for benefits.

SUPPLEMENTAL SCHEDULES

IBEW LOCAL UNION NO. 527 PENSION PLAN
Supplemental Schedules
December 31, 2021 and 2020

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

See Schedule 1

(B) Schedule of Investment Assets That Were Both Acquired and Disposed of Within The Plan Year

None

(C) Schedule of Loans and Fixed Income Obligations

None

(D) Schedule of Leases in Default or Classified as Uncollectible

None

(E) Schedule of Reportable Transactions

None

(F) Schedule of Nonexempt (Prohibited) Transactions That Are Disclosed in Notes to the Financial Statements

None

(G) Schedule of Nonexempt (Prohibited) Transactions That Are Not Disclosed in Notes to the Financial Statements

None

IBEW LOCAL UNION NO. 527 PENSION PLAN
EIN # 74-6213086
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>PAS ACCOUNT - G53-0520886</u>			
<u>MONEY MARKET FUNDS</u>			
ADVANTAGE PRIMARY LIQ FD		374,360	374,360
TOTAL CASH & MONEY MARKET FUNDS		\$ 374,360	\$ 374,360
<u>MUTUAL FUNDS</u>			
DODGE AND COX INTL STOCK	3,682 Shares	N/A	174,138
EATON VANCE ATLANTA CAP	8,346 Shares	N/A	344,215
EATON VANCE F/R HIGH INCM	62,022 Shares	N/A	540,218
LORD ABBETT BD DEB FD INC	53,028 Shares	N/A	443,315
AMERICAN FUNDS NEW WORLD	9,338 Shares	N/A	803,318
T ROWE PRICE BLUE	5,599 Shares	N/A	997,889
VANGUARD INTL GROWTH FUND-AD	1,027 Shares	N/A	143,135
VANGUARD EQUITY INCOMD ADM	5,770 Shares	N/A	532,101
VANGUARD MID CAP VALUE INDEX	4,835 Shares	N/A	376,342
VANGUARD SMALL CAP-INV	7,962 Shares	N/A	742,800
VANGUARD ULTRA SHORT TERM	35,698 Shares	N/A	716,097
VANGUARD INTERM TERM INVEST	70,328 Shares	N/A	699,769
VANGUARD 500 INDEX	4,820 Shares	N/A	2,119,987
TOTAL MUTUAL FUNDS		\$ -	\$ 8,633,324
TOTAL PAS ACCOUNT		N/A	\$ 9,007,684

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
EIN # 74-6213086
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
LAS / OIA INSTITUTIONAL CORE PLUS			
MONEY MARKET FUNDS			
ADVANTAGE BANK DEPOSIT		10,937	10,937
TOTAL MONEY MARKET FUNDS		\$ 10,937	\$ 10,937
GOVERNMENT BONDS			
U S TREASURY NOTE	25,000 1.875% 03/31/22	25,007	25,106
U S TREASURY NOTE	20,000 2.125% 05/15/25	19,820	20,709
U S TREASURY NOTE	20,000 0.375% 12/31/25	19,946	19,395
U S TREASURY NOTE	7,000 1.500% 08/15/26	8,474	7,083
U S TREASURY NOTE	18,000 1.625% 08/15/29	18,090	18,278
TOTAL GOVERNMENT BONDS		\$ 91,337	\$ 90,571
GOVERNMENT AGENCY BONDS			
FEDERAL NATL MTG ASSN	25,000 1.875% 04/05/22	24,840	25,103
FNMA PASS-THRU INT 20 YR	15,000 4.500% 01/01/30	681	710
FHLMC REMIC SERIES 2590	100,000 4.000% 03/15/33	126	125
TOTAL GOVERNMENT AGENCY BONDS		\$ 25,647	\$ 25,938

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>CORPORATE BONDS - CONT.</u>			
TRUST FINL CORP	5,000 2.750% 04/01/22	5,001	5,020
PHILLIPS 66	8,000 4.300% 04/01/22	8,019	8,072
MORGAN STANLEY	15,000 2.750% 5/19/2022	15,008	15,134
ENERGY TRANSFER OPER LP	13,000 3.600% 2/1/2023	12,622	13,253
AVENT CORPORATION	4,000 5.250% 3/15/2023	4,003	4,190
MARRIOTT INTL INC NEW	5,000 4.150% 12/1/2023	4,992	5,251
PARKER HANFIFIN CORP	15,000 2.700% 6/14/2024	14,993	15,500
TENET HEALTHCARE	2,000 4.625% 7/15/2024	1,965	2,025
HOWMET AEROSPACE INC.	5,000 5.125% 10/1/2024	5,066	5,387
JP MORGAN CHASE & CO	15,000 3.125% 1/23/2025	14,463	15,758
AMERICAN INTL GROUP INC	10,000 2.500% 6/20/2025	10,515	10,315
AMC NETWORKS INC.	13,000 4.750% 8/1/2025	13,329	13,276
COMCAST CORP NEW	15,000 3.950% 10/15/2025	15,021	16,383
PIONEER NAT RES CO	15,000 1.125% 1/15/2026	15,028	14,575
CROWN AMERS LLC/CROWN	5,000 4.750% 2/1/2026	5,178	5,125
GOLDMAN SACHS GROUP INC	10,000 3.750% 2/25/2026	10,256	10,774
NEWELL BRANDS INC	15,000 4.200% 4/1/2026	15,449	16,354
BANK AMER CORP	15,000 3.500% 4/19/2028	14,603	16,166
CITIGROUP INC	15,000 3.400% 5/1/2026	15,646	16,092
UNDER ARMOR INC	15,000 3.250% 6/15/2026	14,850	15,472
HEALTHPEAK PROPERTIES INC	15,000 3.250% 7/15/2026	15,441	15,934
KIMCO RLTY CORP	5,000 2.800% 10/1/2026	4,601	5,200
WELLS FARGO CO	15,000 3.000% 10/23/2026	14,789	15,768
FORD MTR CO DEL	15,000 4.346% 12/8/2026	15,442	16,361
AT&T INC	10,000 2.300% 6/1/2027	10,315	10,180
DIGITAL RLTY TR LP	5,000 3.700% 8/15/2027	5,633	5,422
DANA INC	6,000 5.375% 11/15/2027	6,333	6,292
CVS HEALTH CORP	6,000 4.300% 3/25/2028	5,919	6,738
ANHEUSER-BUSH	10,000 4.000% 4/13/2028	9,958	11,131

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
 EIN # 74-6213086
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2021

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>CORPORATE BONDS - CONT.</u>			
MARRIOTT INTL	10,000 4.000% 4/15/2028	9,928	10,799
ELANCO ANIMAL HEALTH INC	2,000 4.900% 8/28/2028	2,174	2,320
DUKE ENERGY OHIO	5,000 3.650% 2/1/2029	5,052	5,410
WASTE MGMT INC DEL	5,000 2.000% 6/1/2029	4,992	5,000
LIBERTY MEDIA CORP	4,000 8.500% 7/15/2029	4,196	4,360
FORTUNE BRANDS HOME & SEC	17,000 3.250% 9/15/2029	17,879	17,987
QORVO INC	8,000 4.375% 10/15/2029	8,701	8,490
SABRA HLTH CARE LP/SABRA CAP	9,000 3.900% 10/15/2029	9,456	9,432
PACKAGING CORP AMER	15,000 3.000% 12/15/2029	15,039	15,699
WASTE CONNECTIONS INC	15,000 2.600% 2/1/2030	15,361	15,319
SYSCO CORP	12,000 2.400% 2/15/2030	12,125	12,047
OMNICOM GROUP INC	9,000 2.450% 4/30/2030	8,969	8,999
MAGELLAN MIDSTREAM PRITNRS	14,000 3.250% 5/1/2030	14,706	14,718
COVANTA HLDG CORP	8,000 5.000% 9/1/2030	8,312	8,160
WP CAREY INC	14,000 2.400% 2/1/2031	14,453	13,772
YUM BRANDS INC	6,000 3.625% 3/15/2031	6,035	5,978
DIAMONDBACK ENERGY INC	12,000 3.125% 12/24/2030	11,959	12,381
CANADIAN PAC RY CO NEW	17,000 2.450% 9/2/2031	17,321	17,326
WRKCO INC	15,000 3.000% 6/15/2033	16,167	15,445
TOTAL CORPORATE BONDS		\$ 440,753	\$ 520,790
TOTAL IAS / OIA INSTITUTIONAL CORE PLUS		\$ 568,674	\$ 648,236

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
 EIN # 74-6213086
 PN # 001

Schedule H, Line 4j - Schedule of Assets (Held at End of Year)
 December 31, 2021

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>INVESTMENT PARTNERSHIPS</u>	<u>WHISTLER</u>		
<u>MONEY MARKET FUNDS</u>			
ADVANTAGE BANK DEPOSIT		\$ 2,553	\$ 2,553
TOTAL MONEY MARKET FUNDS		\$ 2,553	\$ 2,553
XANTHUS FUND VALUE AT PRIOR MONTH END NET OF FEES	754195.6	1,402,434	1,402,434
TOTAL INVESTMENT PARTNERSHIPS WHISTLER		\$ 1,404,987	\$ 1,404,987
* No party-in-interest			
TOTAL IBEW LOCAL UNION NO. 527 PENSION INVESTMENTS		N/A	\$ 11,060,907

IBEW LOCAL UNION NO. 527 PENSION PLAN
 EIN # 74-6213086
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2020

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>PAS ACCOUNT - G53-0520886</u>			
<u>MONEY MARKET FUNDS</u>			
	ADVANTAGE PRIMARY LIQ FD	190,844	190,844
	TOTAL CASH & MONEY MARKET FUNDS	\$ 190,844	\$ 190,844
<u>MUTUAL FUNDS</u>			
	DODGE AND COX INTL STOCK	N/A	185,264
	EATON VANCE ATLANTA CAP	N/A	408,732
	EATON VANCE F/R HIGH INCM	N/A	478,217
	LORD ABBETT BD DEB FD INC	N/A	404,261
	AMERICAN FUNDS NEW WORLD	N/A	729,349
	T ROWE PRICE BLUE	N/A	1,028,873
	VANGUARD REIT INDEX FD ADMRL	N/A	162,021
	VANGUARD INTL GROWTH FUND-AD	N/A	109,017
	VANGUARD EQUITY INCOMD ADM	N/A	509,775
	VANGUARD MID CAP VALUE INDEX	N/A	355,655
	VANGUARD SMALL CAP-INV	N/A	664,905
	VANGUARD ULTRA SHORT TERM	N/A	619,859
	VANGUARD INTERM TERM INVEST	N/A	765,277
	VANGUARD 500 INDEX	N/A	1,746,517
	TOTAL MUTUAL FUNDS	\$ -	\$ 8,167,722
	TOTAL PAS ACCOUNT	\$ 190,844	\$ 8,358,566

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
 EIN # 74-6213086
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2020

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
IAS / OIA INSTITUTIONAL CORE PLUS			
MONEY MARKET FUNDS			
ADVANTAGE BANK DEPOSIT		8,095	8,095
TOTAL MONEY MARKET FUNDS		\$ 8,095	\$ 8,095
GOVERNMENT BONDS			
U S TREASURY NOTE	25,000 1.875% 03/31/22	25,033	25,547
U S TREASURY NOTE	20,000 2.125% 05/15/25	19,820	21,586
U S TREASURY NOTE	7,000 1.500% 08/15/26	6,475	7,412
U S TREASURY NOTE	18,000 1.625% 08/15/29	18,101	19,256
TOTAL GOVERNMENT BONDS		\$ 69,429	\$ 73,801
GOVERNMENT AGENCY BONDS			
FEDERAL NATL MTG ASSN	20,000 1.375% 10/07/21	19,611	20,191
FEDERAL NATL MTG ASSN	25,000 1.875% 04/05/22	24,840	25,553
FNMA PASS-THRU INT 20 YR	15,000 4.500% 01/01/30	925	984
FHLMC REMIC SERIES 2590	100,000 4.000% 03/15/33	343	343
TOTAL GOVERNMENT AGENCY BONDS		\$ 45,720	\$ 47,071

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
EIN # 74-6213086
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>CORPORATE BONDS - CONT.</u>			
TRUST FINL CORP	5,000 2.750% 04/01/22	5,006	5,145
PHILLIPS 66	15,000 4.300% 04/01/22	15,179	15,709
MORGAN STANLEY	15,000 2.750% 5/19/2022	15,029	15,491
GENERAL ELECTRIC COMPANY	10,000 3.100% 1/9/2023	10,437	10,512
ENERGY TRANSFER OPER LP	13,000 3.600% 2/1/2023	12,823	13,619
MATTEL INC	12,000 3.150% 3/15/2023	11,695	12,120
AVENT CORPORATION	4,000 5.250% 3/15/2023	4,003	4,290
WASTE MGMT INC DEL	5,000 2.400% 5/15/2023	5,005	5,222
MARRIOTT INTL INC NEW	5,000 4.150% 12/1/2023	4,992	5,402
PARKER HANNFIN CORP	15,000 2.700% 6/14/2024	14,993	16,087
TENET HEALTHCARE	6,000 4.625% 7/15/2024	5,896	6,150
LAS VEGAS SANDS CORP	12,000 3.200% 8/8/2024	12,185	12,710
LOUISIANA PAC CORP	10,000 4.875% 9/15/2024	10,030	10,250
HOWMET AEROSPACE INC.	5,000 5.125% 10/1/2024	5,089	5,504
NOBLE ENERGY IN T/S	15,000 N/A N/A	14,986	16,722
WALGREENS BOOTS ALLIANCE	12,000 3.800% 11/18/2024	12,285	13,263
JP MORGAN CHASE & CO	15,000 3.125% 1/23/2025	14,463	16,429
LEVI STRAUSS & CO NEW	8,000 5.000% 5/1/2025	8,090	8,200
CTR PARTNERSHIP L/P CARETRUST	3,000 5.250% 6/1/2025	3,000	3,103
AMERICAN INTL GROUP INC	10,000 2.500% 6/20/2025	10,660	10,750
SPECTRUM BRANDS INC	5,000 5.750% 7/15/2025	5,214	5,163
AMC NETWORKS INC.	13,000 4.750% 8/1/2025	13,369	13,425
COMCAST CORP NEW	15,000 3.950% 10/15/2025	15,030	17,233

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
EIN # 74-6213086
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>CORPORATE BONDS - CONT.</u>			
CROWN AMERS LLC/CROWN	5,000 4.750% 2/1/2026	5,213	5,188
GOLDMAN SACHS GROUP INC	10,000 3.750% 2/25/2026	10,313	11,360
NEWELL BRANDS INC	15,000 4.200% 4/1/2026	15,556	16,523
BANK AMER CORP	15,000 3.500% 4/19/2028	14,603	17,000
CITIGROUP INC	15,000 3.400% 5/1/2026	15,786	16,884
TEMPER SEALY INTL INC	6,000 5.500% 5/15/2026	5,910	6,244
UNDER ARMOR INC	15,000 3.250% 6/15/2026	14,850	15,094
HEALTHPEAK PROPERTIES INC	15,000 3.250% 7/15/2026	15,532	16,933
KIMCO RLTY CORP	5,000 2.800% 10/1/2026	4,601	5,453
WELLS FARGO CO	15,000 3.000% 10/23/2026	14,789	16,620
FORD MTR CO DEL	15,000 4.346% 12/8/2026	15,523	15,975
AT&T INC	10,000 2.300% 6/1/2027	10,370	10,665
DIGITAL RLTY TR LP	5,000 3.700% 8/15/2027	5,740	5,747
CVS HEALTH CORP	6,000 4.300% 3/25/2028	5,919	7,140
ANHEUSER-BUSH	10,000 4.000% 4/13/2028	9,958	11,790
MARriott INTL	10,000 4.000% 4/15/2028	9,928	11,062
CONCHO RES INC	10,000 4.300% 8/15/2028	9,966	11,822
ELANCO ANIMAL HEALTH INC	2,000 4.900% 8/28/2028	2,201	2,360
DUKE ENERGY OHIO	5,000 3.650% 2/1/2029	5,058	5,793
LIBERTY MEDIA CORP	4,000 8.500% 7/15/2029	4,215	4,485
PACKAGING CORP AMER	15,000 3.000% 12/15/2029	15,039	16,711
WASTE CONNECTIONS INC	12,000 2.600% 2/1/1930	12,296	12,916
OMNICOM GROUP INC	8,000 2.450% 4/30/1930	8,969	9,559
MAGELLAN MIDSTREAM PRTRNS	14,000 3.250% 5/1/1930	14,780	15,820
WP CAREY INC	14,000 2.400% 2/1/1931	14,497	14,540
TOTAL CORPORATE BONDS		\$ 491,072	\$ 526,181
TOTAL IAS / OIA INSTITUTIONAL CORE PLUS		\$ 614,316	\$ 655,149

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
 EIN # 74-6213086
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2020

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>INVESTMENT PARTNERSHIPS</u> <u>WHISTLER</u>			
<u>MONEY MARKET FUNDS</u>			
ADVANTAGE BANK DEPOSIT		\$ 0	\$ 0
TOTAL MONEY MARKET FUNDS		\$ 0	\$ 0
XANTHUS FUND VALUE AT PRIOR MONTH END NET OF FEES	754195.6	1,559,981	1,559,981
TOTAL INVESTMENT PARTNERSHIPS WHISTLER		\$ 1,559,981	\$ 1,559,981
* No party-in-interest			
TOTAL IBEW LOCAL UNION NO. 527 PENSION INVESTMENTS		N/A	\$ 10,573,695

IBEW LOCAL UNION NO. 527 PENSION PLAN
Schedules of Operating Expenses
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Salaries	\$ 38,833	\$ 44,042
Fringe benefits	18,138	18,669
Payroll taxes	3,091	11,474
Computer service fee	33,137	38,400
Consultant fee	26,413	32,200
Audit fee	9,000	9,000
PBGC insurance expense	21,452	21,900
Xerox and postage	721	677
Office supplies	1,198	1,269
Fiduciary & Bond Insurance	17,986	17,486
Trustee expense	-0-	69
Legal fee	5,278	12,801
Rent	9,418	9,330
Miscellaneous	<u>-0-</u>	<u>-0-</u>
 Total operating expenses	 <u>\$ 184,664</u>	 <u>\$ 217,423</u>

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	17	16	1	—	—	—	—	—	—	—
25 - 29	26	22	4	—	—	—	—	—	—	—
30 - 34	23	8	12	2	1	—	—	—	—	—
35 - 39	13	6	2	3	2	—	—	—	—	—
40 - 44	8	4	2	1	—	1	—	—	—	—
45 - 49	11	—	4	2	2	2	1	—	—	—
50 - 54	7	1	3	—	—	2	1	—	—	—
55 - 59	10	1	2	3	2	—	—	1	1	—
60 - 64	11	1	—	2	2	—	2	3	1	—
65 & over	5	1	1	—	1	—	—	—	1	1
Total	131	60	31	13	10	5	4	4	3	1

Note: Excludes sixteen participants with less than one Pension Credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

- Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Mortality Table (amount-weighted) with sex-distinct rates, times 0.867, projected generationally with Scale MP-2019.
- Healthy Post-retirement Mortality: Pri-2012 Blue Collar Employee Mortality Table (amount-weighted) with sex-distinct rates, times 0.867, projected generationally with Scale MP-2019.
- Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Mortality Table with sex-distinct rates, projected generationally with Scale MP-2019.

The Pri-2012 family of tables, with the adjustments shown, and with projection from 2012 to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. The 86.7% adjustment to the mortality tables is based on the results of Segal's mortality study by industry for multiemployer plans.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Rate (%)		
Age	Disability	Withdrawal*
20	0.06	15.88
25	0.09	15.45
30	0.11	14.79
35	0.15	13.72
40	0.22	12.23
45	0.36	10.33
50	0.61	7.23
55	1.01	2.74
60	1.63	0.26

**Withdrawal rates cut out when retirement rates begin*

The withdrawal and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates

Annual Retirement Rates	
Age	Rate
60	5%
61	5%
62	10%
63	10%
64	10%
65	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.
Retirement Rates for Inactive Vested Participants	Same as retirement rates for active participants. The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	Benefit accruals ceased effective January 1, 2012. No future accruals are assumed.
Pension Credits	Pension Credits have not been provided in the data since accruals ceased in 2012. Therefore, Vesting Service is used as a proxy for Pension Credits.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. Participants missing date of birth are assumed to be the same average age as those with less than five years of Vesting Service.
Definition of Active Participants	Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75% of vested, non-retired participants are assumed married
Age of Spouse	Spouses of male participants are three years younger and spouses of female participants are three years older.
Benefit Election	Married participants are assumed to elect the joint and 50% survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit election assumption was based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 12% per year for the first five years after normal retirement age, and 18% per year thereafter.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$220,000 for the year beginning January 1, 2020 (equivalent to \$212,123 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period (ten-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2018 (previously, the MP-2017 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.0%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 13.8%, for the Plan Year ending December 31, 2020
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:

- Administrative expenses, previously \$190,000 annually.
- Healthy Pre-Retirement Mortality, previously the headcount-weighted RP-2014 Blue Collar Employee Mortality Tables, projected generationally with Scale MP-2015
- Healthy Post-Retirement Mortality, previously the headcount-weighted RP-2014 Blue Collar Employee Mortality Tables, projected generationally with Scale MP-2015
- Disabled Mortality, previously the headcount-weighted RP-2014 Blue Collar Employee Mortality Tables, projected generationally with Scale MP-2015
- Average hours, previously 1,800 per active per year for both Scheduled Cost and projection purposes.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible 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
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Part I Annual Report Identification Information	
For calendar plan year 2021 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
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 UNION No. 527 PENSION PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 2px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 2px;">001</td> </tr> <tr> <td colspan="2" style="padding: 2px;">1c Effective date of plan 1/28/1970</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2b Employer Identification Number (EIN) 74-6213086</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2c Plan Sponsor's telephone number (409) 933-9800</td> </tr> <tr> <td colspan="2" style="padding: 2px;">2d Business code (see instructions) 238210</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 1/28/1970		2b Employer Identification Number (EIN) 74-6213086		2c Plan Sponsor's telephone number (409) 933-9800		2d Business code (see instructions) 238210	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 1/28/1970											
2b Employer Identification Number (EIN) 74-6213086											
2c Plan Sponsor's telephone number (409) 933-9800											
2d Business code (see instructions) 238210											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees of IBEW LOCAL UNION No. 527 PENSION PLAN 2509 FM 2004 Texas City TX 77591											

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	DocuSigned by: 	8/2/22	Michael Henderson
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: 	8/2/2022	Allen Grainey
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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
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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 UNION NO. 527 PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">B Three-digit plan number (PN) ►</td> <td style="width:20%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">D Employer Identification Number (EIN)</td> <td style="width:20%; text-align: center;">74-6213086</td> </tr> </table>	D Employer Identification Number (EIN)	74-6213086
D Employer Identification Number (EIN)	74-6213086		

E Type of plan: (1) ☒ 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)	10,752,706
(2) Actuarial value of assets for funding standard account	1b(2)	9,880,723

(1) Accrued liability for plan using immediate gain methods	1c(1)	13,403,028
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(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)	13,405,207
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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)	22,530,495
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	1,116,189
(3) Expected plan disbursements for the plan year.....	1d(3)	1,336,189

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	Deborah J. Marcotte Signature of actuary Deborah J. Marcotte, FSA, MAAA, EA Type or print name of actuary	10/10/2022 Date 2005560 Most recent enrollment number 202-833-6400 Telephone number (including area code)
	Firm name 1800 M Street NW, Suite 900 S Washington DC 20036-5880 Address of the firm	

SEGAL

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

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

Schedule MB (Form 5500) 2021 v. 201209

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 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	94.4 % ☐ 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	10.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	461,048	47,309
1	-234,512	-24,064

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	861,134
b Employer's normal cost for plan year as of valuation date.....	9b	212,502

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)	5,779,104	716,313
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....	9d	125,296
e Total charges. Add lines 9a through 9d.....	9e	1,915,245

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	0
g Employer contributions. Total from column (b) of line 3.....	9g	770,837

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	3,117,933	491,649
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		59,146

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	3,996,243	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	10,565,497	
(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		1,321,632
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		593,613

9 o 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)	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	593,613

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

Section 3: Certificate of Actuarial Valuation

Exhibit E: Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$1,115,732
2022	1,113,597
2023	1,127,711
2024	1,123,206
2025	1,122,862
2026	1,141,272
2027	1,132,438
2028	1,122,984
2029	1,102,298
2030	1,083,461

This assumes the following:

- No additional benefits will be accrued.
- Experience is in line with valuation assumptions.
- No new entrants are covered by the plan.

Actuarial Status Certification under IRC Section 432

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of that plan. The annual standards in the rehabilitation plan specify that the projected funding deficiency as of December 31, 2022 shall not exceed \$2,000,000. Since the projected funding deficiency is \$126,582, the annual standard for 2022 has been met.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan with cessation of benefit accruals effective January 1, 2012
Regular Pension	• <i>Age Requirement:</i> 65 • <i>Service Requirement:</i> Fifth anniversary of participation • <i>Amount:</i> \$25.25 for each Pension Credit earned prior to January 1, 2006; plus \$22.25 for each Pension Credit earned on or after January 1, 2006, but before January 1, 2011; plus \$0.0102 for each hour earned during the Plan Year beginning on January 1, 2011, with a maximum amount of \$18.36; with no additional accruals on and after January 1, 2012.
Early Retirement	• <i>Age Requirement:</i> Age plus Pension Credit totals 70 • <i>Amount:</i> Regular pension accrued, actuarially reduced below age 65
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of Pension Credit, and at least 600 hours during the eight calendar quarters prior to the calendar quarter in which he became disabled. • <i>Other:</i> Only available to participants who worked at least 400 hours of covered employment in the calendar year that includes the date of disability or in the prior calendar year. • <i>Amount:</i> Regular pension accrued at the time of disablement.
Vesting	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service or five years of Pension Credit. • <i>Amount:</i> Regular pension accrued, payable at age 65, or, if elected, an actuarially reduced pension, payable at Early Retirement eligibility. Also, the husband and wife pension is actuarially reduced at the date of retirement. • <i>Normal Retirement Age:</i> 65

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service or five years of Pension Credit. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. Benefit is actuarially reduced for Inactive Participants and is not available until first eligibility for an Early Retirement Pension. • <i>Charge for Coverage:</i> None								
Pre-Retirement Lump-Sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> At least 600 hours during the eight calendar quarters preceding the date of death. Participants hired after January 1, 2012 are also eligible for the Pre-Retirement Lump Sum Death Benefit. • <i>Amount:</i> \$1,000 plus \$200 for each year by which the date of death preceded the participant's 60th birthday, up to a maximum of \$5,000.								
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and 50% survivor annuity without reduction. If not married, benefits are payable for the life of the employee.								
Optional Forms of Benefits	Normal Form (Single) – Single Life Annuity Normal Form (Married) – Qualified Joint and 50% Survivor Annuity Optional Form of Payment – Joint and 75% Survivor Annuity								
Pension Credit Participation	After completion of 870 hours during a calendar year. For benefit accrual purposes prior to January 1, 2011 and for certain benefit eligibility provisions: <table> <tr> <th>Hours worked in a calendar year</th><th>Pension Credit</th></tr> <tr> <td>Less than 400</td><td>0</td></tr> <tr> <td>400 – 1,599</td><td>Hours/1,600</td></tr> <tr> <td>1,600 or more</td><td>1 year</td></tr> </table>	Hours worked in a calendar year	Pension Credit	Less than 400	0	400 – 1,599	Hours/1,600	1,600 or more	1 year
Hours worked in a calendar year	Pension Credit								
Less than 400	0								
400 – 1,599	Hours/1,600								
1,600 or more	1 year								
Vesting Service	<table> <tr> <th>Hours worked in a calendar year</th><th>Vesting Service</th></tr> <tr> <td>Less than 870</td><td>0</td></tr> <tr> <td>870 or more</td><td>1 year</td></tr> </table>	Hours worked in a calendar year	Vesting Service	Less than 870	0	870 or more	1 year		
Hours worked in a calendar year	Vesting Service								
Less than 870	0								
870 or more	1 year								
Contribution Rate	\$3.20 per hour, effective December 31, 2020								
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.								

6089312v6/00102.001

IBEW LOCAL UNION NO. 527 PENSION PLAN
EIN # 74-6213086
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
PAS ACCOUNT - G53-0520886			
MONEY MARKET FUNDS			
ADVANTAGE PRIMARY LIQ FD		374,360	374,360
TOTAL CASH & MONEY MARKET FUNDS		\$ 374,360	\$ 374,360
MUTUAL FUNDS			
DODGE AND COX INTL STOCK	3,682 Shares	N/A	174,138
EATON VANCE ATLANTA CAP	8,346 Shares	N/A	344,215
EATON VANCE F/R HIGH INCM	62,022 Shares	N/A	540,218
LORD ABBETT BD DEB FD INC	53,028 Shares	N/A	443,315
AMERICAN FUNDS NEW WORLD	9,338 Shares	N/A	803,318
T ROWE PRICE BLUE	5,599 Shares	N/A	997,889
VANGUARD INTL GROWTH FUND-AD	1,027 Shares	N/A	143,135
VANGUARD EQUITY INCOMD ADM	5,770 Shares	N/A	532,101
VANGUARD MID CAP VALUE INDEX	4,835 Shares	N/A	376,342
VANGUARD SMALL CAP-INV	7,962 Shares	N/A	742,800
VANGUARD ULTRA SHORT TERM	35,698 Shares	N/A	716,097
VANGUARD INTERM TERM INVEST	70,328 Shares	N/A	699,769
VANGUARD 500 INDEX	4,820 Shares	N/A	2,119,987
TOTAL MUTUAL FUNDS		\$ -	\$ 8,633,324
TOTAL PAS ACCOUNT		N/A	\$ 9,007,684

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
EIN # 74-6213086
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>IAS / OIA INSTITUTIONAL CORE PLUS</u>			
<u>MONEY MARKET FUNDS</u>			
ADVANTAGE BANK DEPOSIT		10,937	10,937
TOTAL MONEY MARKET FUNDS		<u>\$ 10,937</u>	<u>\$ 10,937</u>
<u>GOVERNMENT BONDS</u>			
U S TREASURY NOTE	25,000 1.875% 03/31/22	25,007	25,106
U S TREASURY NOTE	20,000 2.125% 05/15/25	19,820	20,709
U S TREASURY NOTE	20,000 0.375% 12/31/25	19,946	19,395
U S TREASURY NOTE	7,000 1.500% 08/15/26	8,474	7,083
U S TREASURY NOTE	18,000 1.625% 08/15/29	18,090	18,278
TOTAL GOVERNMENT BONDS		<u>\$ 91,337</u>	<u>\$ 90,571</u>
<u>GOVERNMENT AGENCY BONDS</u>			
FEDERAL NATL MTG ASSN	25,000 1.875% 04/05/22	24,840	25,103
FNMA PASS-THRU INT 20 YR	15,000 4.500% 01/01/30	681	710
FHLMC REMIC SERIES 2590	100,000 4.000% 03/15/33	126	125
TOTAL GOVERNMENT AGENCY BONDS		<u>\$ 25,647</u>	<u>\$ 25,938</u>

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
EIN # 74-6213086
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>CORPORATE BONDS - CONT.</u>			
TRUST FINL CORP	5,000 2.750% 04/01/22	5,001	5,020
PHILLIPS 66	8,000 4.300% 04/01/22	8,019	8,072
MORGAN STANLEY	15,000 2.750% 5/19/2022	15,008	15,134
ENERGY TRANSFER OPER LP	13,000 3.600% 2/1/2023	12,622	13,253
AVENT CORPORATION	4,000 5.250% 3/15/2023	4,003	4,190
MARRIOTT INTL INC NEW	5,000 4.150% 12/1/2023	4,992	5,251
PARKER HANFIN CORP	15,000 2.700% 6/14/2024	14,993	15,500
TENET HEALTHCARE	2,000 4.625% 7/15/2024	1,965	2,025
HOWMET AEROSPACE INC.	5,000 5.125% 10/1/2024	5,066	5,387
JP MORGAN CHASE & CO	15,000 3.125% 1/23/2025	14,463	15,758
AMERICAN INTL GROUP INC	10,000 2.500% 6/20/2025	10,515	10,315
AMC NETWORKS INC.	13,000 4.750% 8/1/2025	13,329	13,276
COMCAST CORP NEW	15,000 3.950% 10/15/2025	15,021	16,383
PIONEER NAT RES CO	15,000 1.125% 1/15/2026	15,028	14,575
CROWN AMERS LLC/CROWN	5,000 4.750% 2/1/2026	5,178	5,125
GOLDMAN SACHS GROUP INC	10,000 3.750% 2/25/2026	10,256	10,774
NEWELL BRANDS INC	15,000 4.200% 4/1/2026	15,449	16,354
BANK AMER CORP	15,000 3.500% 4/19/2028	14,603	16,166
CITIGROUP INC	15,000 3.400% 5/1/2026	15,646	16,092
UNDER ARMOR INC	15,000 3.250% 6/15/2026	14,850	15,472
HEALTHPEAK PROPERTIES INC	15,000 3.250% 7/15/2026	15,441	15,934
KIMCO RLTY CORP	5,000 2.800% 10/1/2026	4,601	5,200
WELLS FARGO CO	15,000 3.000% 10/23/2026	14,789	15,768
FORD MTR CO DEL	15,000 4.346% 12/8/2026	15,442	16,361
AT&T INC	10,000 2.300% 6/1/2027	10,315	10,180
DIGITAL RLTY TR LP	5,000 3.700% 8/15/2027	5,633	5,422
DANA INC	6,000 5.375% 11/15/2027	6,333	6,292
CVS HEALTH CORP	6,000 4.300% 3/25/2028	5,919	6,738
ANHEUSER-BUSH	10,000 4.000% 4/13/2028	9,958	11,131

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
 EIN # 74-6213086
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2021

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
CORPORATE BONDS - CONT.			
MARRIOTT INTL	10,000 4.000% 4/15/2028	9,928	10,799
ELANCO ANIMAL HEALTH INC	2,000 4.900% 8/28/2028	2,174	2,320
DUKE ENERGY OHIO	5,000 3.650% 2/1/2029	5,052	5,410
WASTE MGMT INC DEL	5,000 2.000% 6/1/2029	4,992	5,000
LIBERTY MEDIA CORP	4,000 8.500% 7/15/2029	4,196	4,360
FORTUNE BRANDS HOME & SEC	17,000 3.250% 9/15/2029	17,879	17,987
QORVO INC	8,000 4.375% 10/15/2029	8,701	8,490
SABRA HLTH CARE LP/SABRA CAP	9,000 3.900% 10/15/2029	9,456	9,432
PACKAGING CORP AMER	15,000 3.000% 12/15/2029	15,039	15,699
WASTE CONNECTIONS INC	15,000 2.600% 2/1/2030	15,361	15,319
SYSCO CORP	12,000 2.400% 2/15/2030	12,125	12,047
OMNICOM GROUP INC	9,000 2.450% 4/30/2030	8,969	8,999
MAGELLAN MIDSTREAM PRITNRS	14,000 3.250% 5/1/2030	14,706	14,718
COVANTA HLDG CORP	8,000 5.000% 9/1/2030	8,312	8,160
WP CAREY INC	14,000 2.400% 2/1/2031	14,453	13,772
YUM BRANDS INC	6,000 3.625% 3/15/2031	6,035	5,978
DIAMONDBACK ENERGY INC	12,000 3.125% 12/24/2030	11,959	12,381
CANADIAN PAC RY CO NEW	17,000 2.450% 9/2/2031	17,321	17,326
WRKCO INC	15,000 3.000% 6/15/2033	16,167	15,445
TOTAL CORPORATE BONDS		\$ 440,753	\$ 520,790
TOTAL IAS / OIA INSTITUTIONAL CORE PLUS		\$ 568,674	\$ 648,236

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
 EIN # 74-6213086
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2021

*(a) (b) Identity of issue, borrower, lessor, similar party	*(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>INVESTMENT PARTNERSHIPS</u> <u>WHISTLER</u>			
<u>MONEY MARKET FUNDS</u>			
ADVANTAGE BANK DEPOSIT			
		\$ 2,553	\$ 2,553
TOTAL MONEY MARKET FUNDS			
		\$ 2,553	\$ 2,553
XANTHUS FUND VALUE AT PRIOR MONTH END NET OF FEES 754195.6			
		1,402,434	1,402,434
TOTAL INVESTMENT PARTNERSHIPS WHISTLER			
		\$ 1,404,987	\$ 1,404,987
* No party-in-interest			
TOTAL IBEW LOCAL UNION NO. 527 PENSION INVESTMENTS		N/A	\$ 11,060,907

IBEW LOCAL UNION NO. 527 PENSION PLAN
 EIN # 74-6213086
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2020

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
PAS ACCOUNT - G53-0520886			
MONEY MARKET FUNDS			
	ADVANTAGE PRIMARY LIQ FD	190,844	190,844
	TOTAL CASH & MONEY MARKET FUNDS	\$ 190,844	\$ 190,844
MUTUAL FUNDS			
DODGE AND COX INTL STOCK	4,239 Shares	N/A	185,264
EATON VANCE ATLANTA CAP	10,873 Shares	N/A	408,732
EATON VANCE F/R HIGH INCM	55,542 Shares	N/A	478,217
LORD ABBETT BD DEB FD INC	48,184 Shares	N/A	404,261
AMERICAN FUNDS NEW WORLD	8,292 Shares	N/A	729,349
T ROWE PRICE BLUE	6,202 Shares	N/A	1,028,873
VANGUARD REIT INDEX FD ADMRL	1,346 Shares	N/A	162,021
VANGUARD INTL GROWTH FUND-AD	680 Shares	N/A	109,017
VANGUARD EQUITY INCOMD ADM	6,426 Shares	N/A	509,775
VANGUARD MID CAP VALUE INDEX	5,773 Shares	N/A	355,655
VANGUARD SMALL CAP-INV	8,949 Shares	N/A	664,905
VANGUARD ULTRA SHORT TERM	30,762 Shares	N/A	619,859
VANGUARD INTERM TERM INVEST	73,092 Shares	N/A	765,277
VANGUARD 500 INDEX	5,039 Shares	N/A	1,746,517
TOTAL MUTUAL FUNDS		\$ -	\$ 8,167,722
TOTAL PAS ACCOUNT		\$ 190,844	\$ 8,358,566

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
 EIN # 74-6213086
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2020

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
IAS / OIA INSTITUTIONAL CORE PLUS			
MONEY MARKET FUNDS			
ADVANTAGE BANK DEPOSIT		8,095	8,095
TOTAL MONEY MARKET FUNDS		\$ 8,095	\$ 8,095
GOVERNMENT BONDS			
U S TREASURY NOTE	25,000 1.875% 03/31/22	25,033	25,547
U S TREASURY NOTE	20,000 2.125% 05/15/25	19,820	21,586
U S TREASURY NOTE	7,000 1.500% 08/15/26	6,475	7,412
U S TREASURY NOTE	18,000 1.625% 08/15/29	18,101	19,256
TOTAL GOVERNMENT BONDS		\$ 69,429	\$ 73,801
GOVERNMENT AGENCY BONDS			
FEDERAL NATL MTG ASSN	20,000 1.375% 10/07/21	19,611	20,191
FEDERAL NATL MTG ASSN	25,000 1.875% 04/05/22	24,840	25,553
FNMA PASS-THRU INT 20 YR	15,000 4.500% 01/01/30	925	984
FHLMC REMIC SERIES 2590	100,000 4.000% 03/15/33	343	343
TOTAL GOVERNMENT AGENCY BONDS		\$ 45,720	\$ 47,071

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
 EIN # 74-6213086
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2020

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>CORPORATE BONDS - CONT.</u>			
TRUST FINL CORP	5,000 2.750% 04/01/22	5,006	5,145
PHILLIPS 66	15,000 4.300% 04/01/22	15,179	15,709
MORGAN STANLEY	15,000 2.750% 5/19/2022	15,029	15,491
GENERAL ELECTRIC COMPANY	10,000 3.100% 1/9/2023	10,437	10,512
ENERGY TRANSFER OPER LP	13,000 3.600% 2/1/2023	12,823	13,619
MATTEL INC	12,000 3.150% 3/15/2023	11,695	12,120
AVENT CORPORATION	4,000 5.250% 3/15/2023	4,003	4,290
WASTE MGMT INC DEL	5,000 2.400% 5/15/2023	5,005	5,222
MARRIOTT INTL INC NEW	5,000 4.150% 12/1/2023	4,992	5,402
PARKER HANNIFIN CORP	15,000 2.700% 6/14/2024	14,993	16,087
TENET HEALTHCARE	6,000 4.625% 7/15/2024	5,896	6,150
LAS VEGAS SANDS CORP	12,000 3.200% 8/8/2024	12,185	12,710
LOUISIANA PAC CORP	10,000 4.875% 9/15/2024	10,030	10,250
HOWMET AEROSPACE INC.	5,000 5.125% 10/1/2024	5,089	5,504
NOBLE ENERGY IN T/S	15,000 N/A N/A	14,986	16,722
WALGREENS BOOTS ALLIANCE	12,000 3.800% 11/18/2024	12,285	13,263
JP MORGAN CHASE & CO	15,000 3.125% 1/23/2025	14,463	16,429
LEVI STRAUSS & CO NEW	8,000 5.000% 5/1/2025	8,090	8,200
CTR PARTNERSHIP L/P CARETRUST	3,000 5.250% 6/1/2025	3,000	3,103
AMERICAN INTL GROUP INC	10,000 2.500% 6/20/2025	10,660	10,750
SPECTRUM BRANDS INC	5,000 5.750% 7/15/2025	5,214	5,163
AMC NETWORKS INC.	13,000 4.750% 8/1/2025	13,369	13,425
COMCAST CORP NEW	15,000 3.950% 10/15/2025	15,030	17,233

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
EIN # 74-6213086
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2020

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>CORPORATE BONDS - CONT.</u>			
CROWN AMERS LLC/CROWN	5,000 4.750% 2/1/2026	5,213	5,188
GOLDMAN SACHS GROUP INC	10,000 3.750% 2/25/2026	10,313	11,360
NEWELL BRANDS INC	15,000 4.200% 4/1/2026	15,556	16,523
BANK AMER CORP	15,000 3.500% 4/19/2028	14,603	17,000
CITIGROUP INC	15,000 3.400% 5/1/2026	15,786	16,884
TEMPER SEALY INTL INC	6,000 5.500% 5/15/2026	5,910	6,244
UNDER ARMOR INC	15,000 3.250% 6/15/2026	14,850	15,094
HEALTHPEAK PROPERTIES INC	15,000 3.250% 7/15/2026	15,532	16,933
KIMCO RLTY CORP	5,000 2.800% 10/1/2026	4,601	5,453
WELLS FARGO CO	15,000 3.000% 10/23/2026	14,789	16,620
FORD MTR CO DEL	15,000 4.346% 12/8/2026	15,523	15,975
AT&T INC	10,000 2.300% 6/1/2027	10,370	10,665
DIGITAL RLTY TR LP	5,000 3.700% 8/15/2027	5,740	5,747
CVS HEALTH CORP	6,000 4.300% 3/25/2028	5,919	7,140
ANHEUSER-BUSH	10,000 4.000% 4/13/2028	9,958	11,790
MARRIOTT INTL	10,000 4.000% 4/15/2028	9,928	11,062
CONCHO RES INC	10,000 4.300% 8/15/2028	9,966	11,822
ELANCO ANIMAL HEALTH INC	2,000 4.900% 8/28/2028	2,201	2,360
DUKE ENERGY OHIO	5,000 3.650% 2/1/2029	5,058	5,793
LIBERTY MEDIA CORP	4,000 8.500% 7/15/2029	4,215	4,485
PACKAGING CORP AMER	15,000 3.000% 12/15/2029	15,039	16,711
WASTE CONNECTIONS INC	12,000 2.600% 2/1/1930	12,296	12,916
OMNICOM GROUP INC	8,000 2.450% 4/30/1930	8,969	9,559
MAGELLAN MIDSTREAM PRTRNS	14,000 3.250% 5/1/1930	14,780	15,820
WP CAREY INC	14,000 2.400% 2/1/1931	14,497	14,540
TOTAL CORPORATE BONDS		\$ 491,072	\$ 526,181
TOTAL IAS / OIA INSTITUTIONAL CORE PLUS		\$ 614,316	\$ 655,149

* No party-in-interest

IBEW LOCAL UNION NO. 527 PENSION PLAN
 EIN # 74-6213086
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2020

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>INVESTMENT PARTNERSHIPS</u> <u>WHISTLER</u>			
<u>MONEY MARKET FUNDS</u>			
ADVANTAGE BANK DEPOSIT			
		\$ 0	\$ 0
<u>TOTAL MONEY MARKET FUNDS</u>			
		\$ 0	\$ 0
XANTHUS FUND VALUE AT PRIOR MONTH END NET OF FEES 754195.6			
		1,559,981	1,559,981
<u>TOTAL INVESTMENT PARTNERSHIPS WHISTLER</u>			
		\$ 1,559,981	\$ 1,559,981
* No party-in-interest			
<u>TOTAL IBEW LOCAL UNION NO. 527 PENSION INVESTMENTS</u>			
		N/A	\$ 10,573,695



March 30, 2021

Internal Revenue Service
Employee Plans Compliance Unit
Group 7602 (TEGE:EP:EPCU)
230 S. Dearborn Street
Room 1700 - 17th Floor
Chicago, IL 60604

To Whom It May Concern:

As required by ERISA Section 305 and the Internal Revenue Code (IRC) Section 432, we have completed the actuarial status certification as of January 1, 2020 for the following plan:

Name of Plan: N.E.C.A. - I.B.E.W. Local Union No. 527 Pension Plan
Plan number: EIN 74-6213086 / PN 001
Plan sponsor: Board of Trustees, N.E.C.A. - I.B.E.W. Local Union No. 527 Pension Plan
Address: 2509 FM 2004, Texas City, TX 77591
Phone number: 409.733.9800

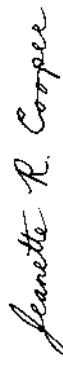
As of January 1, 2021, the Plan is in critical status but not declining status.

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan.

If you have any questions on the attached certification, you may contact me at the following:

Segal
2727 Paces Ferry Road SE, Building One, Suite 1400
Atlanta, GA 30339-4053
Phone number: 678.306.3100

Sincerely,


Jeanette R. Cooper, FSA, FCA, MAAA, EA
Vice President and Consulting Actuary
Enrolled Actuary No. 17-5175

Actuarial status certification as of January 1, 2021 under IRC Section 432

March 30, 2021

Illustration Supporting Actuarial Certification of Status (Schedule MB, line 4b)

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the N.E.C.A. - I.B.E.W. Local Union No. 527 Pension Plan as of January 1, 2021 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

The measurements shown in this actuarial certification may not be applicable for other purposes. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period or additional cost or contribution requirements based on the plan's funded status); differences in statutory interpretation and changes in plan provisions or applicable law.

This certification is based on the January 1, 2021 actuarial valuation, dated October 11, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit VI.

Segal does not practice law and, therefore, cannot and does not provide legal advice. Any statutory interpretation on which this certification is based reflects Segal's understanding as an actuarial firm.

This certification was based on the assumption that the Plan was qualified as a multiemployer plan for the year.

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. In addition, as allowed by IRC Section 432(b)(3)(B), in my opinion, the contributions used for Insolvency Projections are reasonable. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity and contributions as otherwise specified) offer my best estimate of anticipated experience under the Plan.



Jeanette R. Cooper, FSA, FCA, MAAA	
EA#	17-5175
Title	Vice President and Consulting Actuary
Email	jcooper@segalco.com

Certificate Contents

Exhibit I	Status Determination as of January 1, 2021
Exhibit II	Summary of Actuarial Valuation Projections
Exhibit III	Funding Standard Account Projections
Exhibit IV	Funding Standard Account – Projected Bases Assumed Established After January 1, 2020
Exhibit V	Solvency Projection
Exhibit VI	Actuarial Assumptions and Methodology

Exhibit I

Status Determination as of January 1, 2021

Status	Condition	Component Result	Final Result
Critical Status:			
I. Initial critical status tests:			
C1. A funding deficiency is projected in four years (ignoring any amortization extensions)?		Yes	Yes
C2. (a) A funding deficiency is projected in five years (ignoring any amortization extensions), (b) AND the present value of vested benefits for non-actives is more than present value of vested benefits for actives, (c) AND the normal cost plus interest on unfunded actuarial accrued liability (unit credit basis) is greater than contributions for current year?		Yes Yes No	 No
C3. (a) A funding deficiency is projected in five years (ignoring any amortization extensions), (b) AND the funded percentage is less than 65%?		Yes No	 No
C4. (a) The funded percentage is less than 65%, (b) AND the present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over seven years?		No No	 No
C5. The present value of assets plus contributions is less than the present value of benefit payments and administrative expenses over five years?		No	No
II. Emergence test:			
C6. (a) Was in critical status for the immediately preceding plan year, (b) AND EITHER a funding deficiency is projected for the plan year or any of the next nine plan years, without regard to the use of the shortfall method but taking into account any extension of amortization periods under ERISA Section 304(d)(2) or ERISA Section 304 as in effect prior to PPA'06, (c) OR insolvency is projected for the current year or any of the 30 succeeding plan years?		Yes Yes No	 Yes
Plan did NOT emerge?			
III. In Critical Status? (If C1-C6 is Yes, then Yes)			
			Yes

Status	Condition	Component Result	Final Result
IV. Determination of critical and declining status:			
C7. (a)	Any of (C1) through (C5) are Yes?	Yes	Yes
(b)	AND EITHER Insolvency is projected within 15 years?	No	No
(c)	OR		
(i)	The ratio of inactives to actives is at least 2 to 1,	Yes	
(ii)	AND insolvency is projected within 20 years?	No	No
(d)	OR		
(i)	The funded percentage is less than 80%,	Yes	
(ii)	AND insolvency is projected within 20 years?	No	No
In Critical and Declining Status?			
Endangered Status:			
E1. (a)	Is not in critical status,	No	
(b)	AND the funded percentage is less than 80%?	Yes	No
E2. (a)	Is not in critical status,	No	
(b)	AND a funding deficiency is projected in seven years?	Yes	No
In Endangered Status? (Yes when either (E1) or (E2) is Yes)			
In Seriously Endangered Status? (Yes when BOTH (E1) and (E2) are Yes)			
Neither Critical Status Nor Endangered Status			
Neither Critical nor Endangered Status?			
			No

This certification also notifies the IRS that the Plan is making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of the rehabilitation plan. The annual standards in the rehabilitation plan specify that the projected funding deficiency as of December 31, 2021 shall not exceed \$2,400,000. Since the projected funding deficiency is \$694,209, the annual standard for 2021 has been met.

Exhibit II

Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2021 (based on projections from the January 1, 2020 valuation certificate):

I. Financial Information			
1.	Market value of assets		\$9,845,614
2.	Actuarial value of assets		9,391,165
3.	Reasonably anticipated contributions		
a.	Upcoming year		854,000
b.	Present value for the next five years		3,593,834
c.	Present value for the next seven years		4,714,220
4.	Projected benefit payments		1,055,919
5.	Projected administrative expenses (beginning of year)		168,620
II. Liabilities			
1.	Present value of vested benefits for active participants		1,127,335
2.	Present value of vested benefits for non-active participants		11,449,822
3.	Total unit credit accrued liability		12,600,986
4.	Present value of payments	Benefit Payments	Administrative Expenses
a.	Next five years	\$4,471,592	\$778,878
b.	Next seven years	5,873,417	1,048,931
5.	Unit credit normal cost plus expenses		168,620
6.	Ratio of inactive participants to active participants		2.9371
III. Funded Percentage (1.2)/(II.3)			
IV. Funding Standard Account			
1.	Credit Balance as of the end of prior year		(\$1,106,109)
2.	Years to projected funding deficiency		0
V. Projected Year of Emergence			
VI. Years to Projected Insolvency			
			2022
			N/A

Exhibit III

Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1.

	Year Beginning January 1,					
	2019	2020	2021	2022	2023	2024
1. Credit balance (BOY)	(\$1,301,299)	(\$1,106,109)	(\$694,209)	(\$208,029)	\$355,531	\$977,840
2. Interest on (1)	(94,344)	(80,193)	(50,330)	(15,082)	25,776	70,893
3. Normal cost	669	669	669	669	669	669
4. Administrative expenses	163,709	168,620	173,679	178,889	184,256	189,784
5. Net amortization charges	226,317	194,614	148,140	103,646	81,597	142,746
6. Interest on (3), (4) and (5)	28,325	26,382	23,380	20,532	19,323	24,157
7. Expected contributions	685,767	854,000	854,000	854,000	854,000	854,000
8. Interest on (7)	22,787	28,378	28,378	28,378	28,378	28,378
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	(\$1,106,109)	(\$694,209)	(\$208,029)	\$355,531	\$977,840	\$1,573,755
	2025	2026	2027	2028	2029	
1. Credit balance (BOY)	\$1,573,755	\$2,222,893	\$2,855,409	\$3,482,240	\$4,173,780	
2. Interest on (1)	114,097	161,160	207,017	252,462	302,599	
3. Normal cost	669	669	669	669	669	
4. Administrative expenses	195,478	201,342	207,382	213,603	220,011	
5. Net amortization charges	127,710	181,226	223,244	199,061	249,177	
6. Interest on (3), (4) and (5)	23,480	27,785	31,269	29,967	34,064	
7. Expected contributions	854,000	854,000	854,000	854,000	854,000	
8. Interest on (7)	28,378	28,378	28,378	28,378	28,378	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) – (3) – (4) – (5) – (6) + (7) + (8) + (9)	\$2,222,893	\$2,855,409	\$3,482,240	\$4,173,780	\$4,854,836	

Exhibit IV

Funding Standard Account – Projected Bases Assumed Established after January 1, 2019

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience loss	01/01/2020	\$107,601	15	\$11,190
Experience gain	01/01/2021	(139,471)	15	(14,504)
Experience gain	01/01/2022	(146,986)	15	(15,286)
Experience gain	01/01/2023	(10,444)	15	(1,086)
Experience gain	01/01/2024	(248,603)	15	(25,854)

Exhibit V

Solvency Projections

The tables below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2019 through 2039.

		Year Beginning January 1,									
		2019	2020	2021	2022	2023	2024	2025	2026		
1.	Market Value at beginning of year	\$8,525,859	\$9,845,614	\$10,141,496	\$10,493,353	\$10,859,179	\$11,235,848	\$11,642,980	\$12,077,925		
2.	Contributions	685,767	854,000	896,000	896,000	896,000	896,000	896,000	896,000		
3.	Benefit payments	917,939	1,055,919	1,057,902	1,063,661	1,073,263	1,064,470	1,060,207	1,077,440		
4.	Administrative expenses	210,846	175,100	180,353	185,764	191,337	197,077	202,989	209,079		
5.	Interest earnings	<u>1,762,773</u>	<u>672,901</u>	<u>694,112</u>	<u>719,251</u>	<u>745,269</u>	<u>772,679</u>	<u>802,141</u>	<u>832,900</u>		
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$9,845,614	\$10,141,496	\$10,493,353	\$10,859,179	\$11,235,848	\$11,642,980	\$12,077,925	\$12,520,306		
		2027	2028	2029	2030	2031	2032	2033	2034		
1.	Market Value at beginning of year	\$12,520,306	\$12,999,635	\$13,518,937	\$14,091,653	\$14,719,411	\$15,408,077	\$16,171,838	\$17,011,266		
2.	Contributions	896,000	896,000	896,000	896,000	896,000	896,000	896,000	896,000		
3.	Benefit payments	1,066,449	1,054,934	1,033,023	1,013,083	991,123	959,495	932,363	905,386		
4.	Administrative expenses	215,351	221,812	228,466	235,320	242,380	249,651	257,141	264,855		
5.	Interest earnings	<u>865,129</u>	<u>900,048</u>	<u>938,205</u>	<u>980,161</u>	<u>1,026,169</u>	<u>1,076,907</u>	<u>1,132,932</u>	<u>1,194,431</u>		
6.	Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$12,999,635	\$13,518,937	\$14,091,653	\$14,719,411	\$15,408,077	\$16,171,838	\$17,011,266	\$17,931,456		

Exhibit V (continued)

Solvency Projections

	Year Beginning January 1,				
	2035	2036	2037	2038	2039
1. Market Value at beginning of year	\$17,931,456	\$18,931,892	\$20,027,879	\$21,224,838	\$22,530,548
2. Contributions	896,000	896,000	896,000	896,000	896,000
3. Benefit payments	884,343	853,880	824,629	794,682	764,701
4. Administrative expenses	272,801	280,985	289,415	298,097	307,040
5. Interest earnings	<u>1,261,580</u>	<u>1,334,852</u>	<u>1,415,003</u>	<u>1,502,489</u>	<u>1,597,852</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$18,931,892	\$20,027,879	\$21,224,838	\$22,530,548	\$23,952,659

Exhibit VI

Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2020 actuarial valuation certificate, dated October 11, 2020, except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

A. Actuarial Assumptions and Plan Provisions except as Modified by Section B

Contribution Rates:	Effective January 1, 2021, the contribution rate was increased by \$0.15 to a new negotiated contribution rate of \$3.05.:
Asset Information:	The financial information as of January 1, 2021 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 3.00% per year and the benefit payments were projected based on the January 1, 2020 actuarial valuation. The projected net investment return was assumed to be 7.25% of the average market value of assets for plan years beginning 2021 and later. Any resulting investment gains or losses, due to the operation of the asset valuation method are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	As required by Internal Revenue Code Section 432, assumptions with respect to projected industry activity are based on information provided by the plan sponsor. Based on this information, the number of active participants is assumed to decrease from 178 to 175 and then remain level and, on the average, contributions will be made for each active for 1,600 hours each year.
Future Normal Costs:	Based on the benefit accruals ceasing effective January 1, 2012, we have assumed a level benefit Normal Cost of \$669 for a small death benefit in 2021 and later.

B. Assumptions for Insolvency Projections

Assumptions for this purpose are the same as shown in Section A with the following exceptions:

- The hourly contribution rate for participants shall increase, beginning January 1, 2021 as follows:

<u>Effective Date</u>	<u>Increase in Hourly Contribution Rate</u>	<u>Hourly Contribution Rate</u>
January 1, 2021	\$0.15	\$3.20

Technical issues

Segal does not practice law and, therefore, cannot and does not provide legal advice.

Any statutory interpretation on which the certification is based reflects Segal's understanding as an actuarial firm. Due to the complexity of the statute and the significance of its ramifications, Segal recommends that the Board of Trustees consult with legal counsel when making any decisions regarding compliance with ERISA and the Internal Revenue Code.

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Charges) (Schedule MB, Line 9c)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/1995	\$1,467	4	\$405
Change in assumptions	01/01/1998	90,365	7	15,671
Plan amendment	01/01/1998	337,080	7	58,454
Plan amendment	01/01/2000	193,324	9	27,731
Plan amendment	01/01/2001	133,611	10	17,779
Plan amendment	01/01/2003	196,193	12	23,085
Experience loss	01/01/2007	29,176	1	29,176
Experience loss	01/01/2008	40,467	2	20,918
Base due to December 31, 2008 pool used under pension relief	01/01/2009	1,086,901	17	104,043
Experience loss	01/01/2010	52,828	4	14,576
Change in assumptions	01/01/2011	136,655	5	31,148
Base due to December 31, 2008 pool used under pension relief	01/01/2011	778,624	17	74,533
Experience loss	01/01/2012	27,860	6	5,463
Base due to December 31, 2008 pool used under pension relief	01/01/2012	177,622	17	17,003
Base due to December 31, 2008 pool used under pension relief	01/01/2013	229,851	17	22,002
Base due to December 31, 2008 pool used under pension relief	01/01/2014	360,053	17	34,466
Change in assumptions	01/01/2015	19,697	9	2,825
Change in assumptions	01/01/2016	181,399	10	24,138
Experience loss	01/01/2016	263,145	10	35,015
Change in assumptions	01/01/2017	253,455	11	31,589

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2019	233,060	13	26,062
Experience loss	01/01/2020	214,095	14	22,879
Change in assumptions	01/01/2020	281,128	14	30,043
Change in Assumptions	01/01/2021	461,048	15	47,309
Total		\$5,779,104		\$716,313

Section 3: Certificate of Actuarial Valuation

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2001	\$23,415	10	\$3,116
Change in assumptions	01/01/2002	7,915	11	986
Plan amendment	01/01/2006	52,640	15	5,401
Change in assumptions	01/01/2007	75,575	16	7,477
Experience gain	01/01/2009	34,958	3	12,449
Plan amendment	01/01/2009	208,548	3	74,269
Change in asset method	01/01/2009	554,615	18	51,529
Base due to December 31, 2008 pool used under pension relief	01/01/2010	366,630	17	35,095
Plan amendment	01/01/2011	157,815	5	35,972
Experience gain	01/01/2011	212,340	5	48,400
Change in assumptions	01/01/2012	49,067	6	9,621
Plan amendment	01/01/2012	191,700	6	37,587
Experience gain	01/01/2013	288,942	7	50,107
Experience gain	01/01/2014	317,514	8	49,695
Experience gain	01/01/2015	205,492	9	29,477
Experience gain	01/01/2017	53,400	11	6,655
Experience gain	01/01/2018	82,855	12	9,749
Experience gain	01/01/2021	234,512	15	24,064
Total		\$3,117,933		\$491,649

Section 3: Certificate of Actuarial Valuation

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)

For purposes of determining current liability, the current liability interest rate was changed from 2.95% to 2.43% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021:

- Administrative expenses, previously \$190,000 annually.
- Healthy Pre-Retirement Mortality, previously the headcount-weighted RP-2014 Blue Collar Employee Mortality Tables, projected generationally with Scale MP-2015
- Healthy Post-Retirement Mortality, previously the headcount-weighted RP-2014 Blue Collar Employee Mortality Tables, projected generationally with Scale MP-2015
- Disabled Mortality, previously the headcount-weighted RP-2014 Blue Collar Employee Mortality Tables, projected generationally with Scale MP-2015
- Average hours, previously 1,800 per active per year for both Scheduled Cost and projection purposes.

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.