

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>05/01/2021</u> and ending <u>04/30/2022</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>LOCAL NO. 41 IBEW PENSION PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>05/01/1962</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>TRUSTEES OF LOCAL NO. 41 PENSION PLAN</u> <u>3546 CALIFORNIA RD</u> <u>ORCHARD PARK, NY 14127-1746</u>
2b	Employer Identification Number (EIN) <u>16-0851799</u>
2c	Plan Sponsor's telephone number <u>716-662-6122</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.	11/29/2022	LEEANN MURPHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/29/2022	MICHAEL GAISER
	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 1347
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 625 6a(2) 591 6b 480 6c 170 6d 1241 6e 95 6f 1336 6g 6h 2
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 45

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022	
A Name of plan LOCAL NO. 41 IBEW PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL NO. 41 PENSION PLAN	D Employer Identification Number (EIN) 16-0851799

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA01079		05/01/2021	04/30/2022

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 33741
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	33741		

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 5012482**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☒ other (specify) ▶ DEPOSIT ADMINISTRATION**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits..... **7c(2)**
(3) Interest credited during the year..... **7c(3)**
(4) Transferred from separate account..... **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d****e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier..... **7e(2)**(3) Transferred to separate account..... **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

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 LOCAL NO. 41 IBEW PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF LOCAL NO. 41 PENSION PLAN	D Employer Identification Number (EIN) 16-0851799

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

1a Enter the valuation date: Month 05 Day 01 Year 2021	
b Assets	
(1) Current value of assets	1b(1) 258982007
(2) Actuarial value of assets for funding standard account	1b(2) 226537583
c (1) Accrued liability for plan using immediate gain methods	1c(1) 224858855
(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) 224858855
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) 447880494
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 15650502
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)
(3) Expected plan disbursements for the plan year	1d(3) 11349258

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

SIGN HERE		
Signature of actuary CRAIG VOELKER	Date 20-05537	
Type or print name of actuary O'SULLIVAN ASSOCIATES, INC.	Most recent enrollment number 856-975-7777	
Firm name 1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	Telephone number (including area code)	
Address of the firm		

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	258982007
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	577	159872760
(2) For terminated vested participants	198	54858157
(3) For active participants:		
(a) Non-vested benefits.....		8430015
(b) Vested benefits.....		224719562
(c) Total active	567	233149577
(4) Total	1342	447880494
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.82 %

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
11/01/2021	10391624				
			Totals ▶	3(b)	10391624
				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	100.7 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.01 %
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)	9P13	9P13	
(2) Females	6c(2)	9FP13	9FP13	
d Valuation liability interest rate	6d	6.50 %	6.50 %	
e Expense loading	6e	7.1 % ☐ 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	11.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	25.5 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	2042573	203975
3	1661436	165914
1	-10257768	-1024359

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date.....	9b	6018143
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)	49924477
(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	959749
e Total charges. Add lines 9a through 9d.....	9e	15725116

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	27903192
g Employer contributions. Total from column (b) of line 3.....	9g	10391624
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	23700013
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2350263
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	34338376
(2) "RPA '94" override (90% current liability FFL)	9j(2)	186127769
(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	44191111
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	28465995
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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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 05/01/2021 and ending 04/30/2022		
A Name of plan LOCAL NO. 41 IBEW PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL NO. 41 PENSION PLAN	D Employer Identification Number (EIN) 16-0851799	

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

MANNING & NAPIER

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	875352	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ULLICO INVESTMENT ADVISORS

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	96585	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS

22-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	73659	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SEGAL MARCO ADVISORS

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	70750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M&T INVESTMENT GROUP

16-0538020

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	65636	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

O'SULLIVAN ASSOCIATES, INC.

22-1837827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	48103	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)

ASB ALLEGIANCE REAL ESTATE FUND

52-6257033

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	47919	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BONADIO & CO., LLP

16-1131146

(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	ACCOUNTANT	33645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLITMAN & KING, LLP

16-1047304

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	27486	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)

JBM COMPUTER CONSULTANTS

16-1173118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	10773	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PCA TECHNOLOGY GROUP

26-0022778

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	5605	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan <u>LOCAL NO. 41 IBEW PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL NO. 41 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>16-0851799</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEPARATE J ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>THE UNION LABOR LIFE INSURANCE COMPANY</u>		
c EIN-PN <u>13-1423090-203</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5012482</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>		
c EIN-PN <u>31-1772714-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8662828</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST</u>		
c EIN-PN <u>31-1772714-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4391129</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) 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 05/01/2021 and ending 04/30/2022		
A Name of plan LOCAL NO. 41 IBEW PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL NO. 41 PENSION PLAN	D Employer Identification Number (EIN) 16-0851799	

Part I	Asset and Liability Statement
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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	417152	2303161
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	861526	1160027
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1182062	1573542
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5068160	11444971
(2) U.S. Government securities	1c(2)	33193581	55570787
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	19287801	15696240
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	140267055	101811012
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	6046998	7269287
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	15383368	13053957
(10) Value of interest in pooled separate accounts	1c(10)	4924732	5012482
(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)	27251421	28303367
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	5352329	5661116

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e	28139	24388
f Total assets (add all amounts in lines 1a through 1e)	1f	259264324	248884337

Liabilities

g Benefit claims payable	1g	164944	86952
h Operating payables	1h	117373	189835
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	282317	276787

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	258982007	248607550
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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)	10391624	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		10391624
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1426	
(B) U.S. Government securities	2b(1)(B)	964235	
(C) Corporate debt instruments	2b(1)(C)	461446	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	384854	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1811961
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	1464952	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	622367	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2087319
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	85088194	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	80947364	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4140830
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	649116	
(B) Other	2b(5)(B)	-18002756	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-17353640

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1218506
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		94267
(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)		587656
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2978523
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11768001	
(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)		11768001
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)	196362	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1192892	
(4) Other.....	2i(4)	195725	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1584979
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		13352980
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-10374457
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: BONADIO & CO., LLP

(2) EIN: 16-1131146

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		5000000
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?		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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 424789.

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 05/01/2021 and ending 04/30/2022

A Name of plan LOCAL NO. 41 IBEW PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL NO. 41 PENSION PLAN	D Employer Identification Number (EIN) 16-0851799

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	4

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

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

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

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

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

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

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

Schedule R (Form 5500) 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 **FERGUSON ELECTRIC**

b EIN **16-0430730**

c Dollar amount contributed by employer **2627237**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **25** Year **2025**

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) **10.10**

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

a Name of contributing employer **FREY ELECTRIC**

b EIN **16-0747878**

c Dollar amount contributed by employer **1956910**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **25** Year **2025**

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) **10.10**

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

a Name of contributing employer **INDUSTRIAL POWER & LIGHTING**

b EIN **16-1361161**

c Dollar amount contributed by employer **879906**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **25** Year **2025**

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) **10.10**

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

a Name of contributing employer **O'CONNELL ELECTRIC COMPANY**

b EIN **16-0950645**

c Dollar amount contributed by employer **830975**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **25** Year **2025**

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) **10.10**

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

a Name of contributing employer **CIR ELECTRIC CONSTRUCTION**

b EIN **16-1068755**

c Dollar amount contributed by employer **722973**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **25** Year **2025**

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) **10.10**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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

15b

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

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

16a

0

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

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: 60.0 % Investment-Grade Debt: 20.4 % High-Yield Debt: 0.0 % Real Estate: 15.5 % Other: 4.1 %

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 _____

LOCAL NO. 41 IBEW PENSION FUND

**Financial Statements and
Supplemental Information as of
April 30, 2022 and 2021
Together with
Independent Auditor's Report**

INDEPENDENT AUDITOR'S REPORT

November 23, 2022

To the Trustees
Local No. 41 IBEW Pension Fund:

Opinion

We have audited the accompanying financial statements of Local No. 41 IBEW Pension Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local No. 41 IBEW Pension Fund as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Local No. 41 IBEW Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Local No. 41 IBEW Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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(Continued)

INDEPENDENT AUDITOR'S REPORT

(Continued)

Responsibilities of Management for the Financial Statements (continued)

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Local No. 41 IBEW Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Local No. 41 IBEW Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

INDEPENDENT AUDITOR'S REPORT

(Continued)

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of April 30, 2022 and Schedule of Reportable Transactions as of April 30, 2022, together referred to as "ERISA supplementary 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 ERISA. The supplemental Combining Schedule of Changes in Net Assets Available for Benefits ("Other Supplemental Schedule") is presented for the purpose of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Bonadio & Co., LLP

LOCAL NO. 41 IBEW PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS, at fair value:		
Common stock	\$ 101,811,012	\$ 140,267,055
U.S. government securities	55,570,787	33,193,581
Registered Investment Companies -		
Mutual funds	16,822,600	17,193,391
AFL-CIO Housing Investment Trust	11,480,767	10,058,030
Corporate bonds	15,696,240	19,287,801
Common Collective Trusts -		
IBEW-NECA Equity Index Fund	8,662,828	11,712,868
ASB Allegiance Real Estate Fund	4,391,129	3,670,500
Money funds	11,444,971	5,068,160
Limited Liability Company -		
INDURE Build-to-Core Fund, LLC	7,269,287	6,046,998
Limited Partnership -		
ULLICO Infrastructure Tax-Exempt Fund, LP	5,661,116	5,352,329
Pooled Separate Account -		
Union Labor Life Insurance Contract	<u>5,012,482</u>	<u>4,924,732</u>
Total investments	<u>243,823,219</u>	<u>256,775,445</u>
RECEIVABLES:		
Contractors' contributions	1,160,027	861,526
Interest	<u>635,187</u>	<u>288,955</u>
Total receivables	<u>1,795,214</u>	<u>1,150,481</u>
PREPAID BENEFITS	<u>938,355</u>	<u>893,107</u>
OFFICE AND COMPUTER EQUIPMENT, net of accumulated depreciation of \$43,817 in 2022 and \$38,907 in 2021	<u>24,388</u>	<u>28,139</u>
CASH:		
Checking accounts	<u>2,303,161</u>	<u>417,152</u>
Total assets	<u>248,884,337</u>	<u>259,264,324</u>
LIABILITIES		
Benefits payable	86,952	164,944
Reciprocity payable	64,832	22,965
Other payable	101,603	94,408
Due to Local No. 41 IBEW Health Fund	<u>23,400</u>	<u>-</u>
Total liabilities	<u>276,787</u>	<u>282,317</u>
Net assets available for benefits	<u>\$ 248,607,550</u>	<u>\$ 258,982,007</u>

The accompanying notes are an integral part of these statements.

LOCAL NO. 41 IBEW PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED APRIL 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment (loss) income -		
Net (depreciation) appreciation in fair value of investments	\$ (11,474,018)	\$ 50,810,554
Dividends	2,331,397	1,975,748
Interest	1,729,520	1,461,058
Investment fees	<u>(1,192,892)</u>	<u>(1,393,724)</u>
Net investment (loss) income	<u>(8,605,993)</u>	<u>52,853,636</u>
Contributions -		
Employer	9,710,160	8,369,834
Less: Reciprocity payments	(743,901)	(420,571)
Reciprocal	<u>1,425,365</u>	<u>1,103,072</u>
Total contributions	<u>10,391,624</u>	<u>9,052,335</u>
Total additions to net assets	<u>1,785,631</u>	<u>61,905,971</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	<u>11,768,001</u>	<u>10,808,817</u>
Administrative expenses -		
Professional services	196,362	182,349
Administrative services	93,600	93,600
Insurance	63,248	53,276
Office expense	14,741	15,411
Rent	11,545	10,634
Depreciation	4,908	1,220
Bank fees	3,096	1,898
Trustee expenses	2,294	-
Utilities	<u>2,293</u>	<u>2,014</u>
Total administrative expenses	<u>392,087</u>	<u>360,402</u>
Total deductions from net assets	<u>12,160,088</u>	<u>11,169,219</u>
CHANGE IN NET ASSETS	(10,374,457)	50,736,752
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	<u>258,982,007</u>	<u>208,245,255</u>
NET ASSETS AVAILABLE FOR BENEFITS - end of year	<u>\$ 248,607,550</u>	<u>\$ 258,982,007</u>

The accompanying notes are an integral part of these statements.

LOCAL NO. 41 IBEW PENSION FUND

NOTES TO FINANCIAL STATEMENTS APRIL 30, 2022 AND 2021

1. DESCRIPTION OF PLAN

Local No. 41 IBEW Pension Fund (the Fund) was formed under an agreement and declaration of trust executed April 6, 1962 for the purpose of providing pension and death benefits.

The following brief description of the Fund is provided for general information purposes only. Participants should refer to the Fund agreement for more complete information.

General

The Fund is a defined benefit pension plan covering eligible employees working under the terms of a collective bargaining agreement, reciprocity agreement or participation agreement requiring contributions to the Fund. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Pension Benefits

Participants are entitled to a normal, early or disability retirement pension upon satisfying the minimum age and service requirements.

- Normal retirement – the earlier of (a) 62nd birthday and the day that is the 10th anniversary of participant's commencement of participation or (b) 65th birthday and the day that is the 5th anniversary of participant's commencement of participation.
- Early retirement (unreduced) - 60 years old and 30 years of pension service and at least 250 hours of pension service in each of the three pension plan years immediately prior to the effective pension date.
- Early retirement (reduced) - 57 years old and 20 years of pension service or 10 years of vesting service.
- Disability retirement - less than 57 years old, recently active in covered employment, 5 years of pension service, and receiving a social security disability benefit.

The monthly pension benefit will be determined as follows: Current effective benefit rate of \$110.00 for each year of pension service earned on or after May 1, 2010, \$76.95 for each year of pension service earned from May 1, 1993 to April 30, 2010, \$26.30 for each year of pension service earned from May 1, 1962 through April 30, 1993, and \$13.85 for each year of pension service earned prior to May 1, 1962. Applicable benefit rates will be used for periods of interrupted service.

- Normal retirement - applicable benefit rate for each year of pension service.
- Early retirement (unreduced) - applicable benefit rate for each year of pension service.
- Early retirement (reduced) - applicable benefit rate for each year of pension service reduced by one-half of 1% for each month early retirement precedes normal retirement date.

1. DESCRIPTION OF PLAN (Continued)

Pension Benefits (Continued)

- Disability retirement - 70% of normal pension paid in the life only form. Disability retirement paid until recovery from disability, death, or attaining age 57.

Married Couple Retirement and Restoration Benefits

These options provide the participant a lower monthly pension and provide the spouse a monthly pension after the participant's death. Effective September 1, 1999, if the spouse predeceases the participant, the participant's pension is restored to the amount of the pre-married couple pension benefit.

Death Benefit

The Fund provides benefits to the surviving spouse/beneficiary for either the preretirement or postretirement death of the participant.

Vesting

A participant is fully vested with either 20 years of pension service upon the age of 55, 10 vesting service years, or with 5 years of pension service upon the age of 65.

- Pension service is determined as follows:
 - Prior to May 1, 1962 - one year for each year in which at least 400 hours was worked in employment for which Local No. 41 was the bargaining agent.
 - May 1, 1962 to April 30, 1965 - 1/4 of a year for each 400 hours of pension service earned in a year.
 - May 1, 1965 to April 30, 1975 - 1/4 of a year for each 350 hours of pension service earned in a year.
 - No more than one year of pension service may be earned in a year prior to May 1, 1975. After April 30, 1975, there is no limit.
 - May 1, 1975 to April 30, 1986 - one one-thousandth (.001) of a year for each hour of pension service.
 - May 1, 1986 to date - 250 hours of pension service must be earned in a year in order for any pension service to be earned in that year.
- Vesting service years are determined as follows:
 - Prior to May 1, 1975 - one year for each year in which at least 1/2 year of pension service was earned.
 - After April 30, 1975 - one year for each year in which at least 1,000 hours of pension service and/or related service is earned.

1. DESCRIPTION OF PLAN (Continued)

Fund Termination

In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits that retired members or their beneficiaries have been receiving for at least three years, or that members eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Fund. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Fund provisions in effect at any time during the five years preceding Fund termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations discussed below.
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Fund are insured by the PBGC if the Fund terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Fund, and the amount of benefit protection is subject to certain limitations. Generally, the Plan's net assets will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of the benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

Funding Policy

Contributions are received from employers for eligible employees working under the terms of collectively bargained, reciprocal or participation agreement. The contribution rate from contractors is \$10.10 per hour worked effective May 31, 2021 and \$9.85 per hour worked effective June 27, 2020. The Fund's contributions for the years ended April 30, 2022 and 2021 exceeded the minimum funding requirements of ERISA.

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Fund trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates, particularly given the economic disruptions and uncertainties associated with the ongoing COVID-19 pandemic, and such differences may be significant, particularly given the economic disruptions and uncertainties associated with the ongoing COVID-19 pandemic, and such differences may be significant.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Actuarial Present Value of Accumulated Benefits

The actuarial present value of accumulated benefits is the liability for pension benefits that have been earned on the basis of each participant's service history as of the valuation date. Calculation of the actuarial present value of accumulated benefits was made by the consulting actuaries O'Sullivan Associates. The actuaries have employed the unit credit actuarial cost method in establishing the normal cost and actuarial accrued liability for the participants. Significant assumptions underlying the actuarial computations include: (a) net investment return of 6.50%; (b) active participants are assumed to retire at a 5% rate at ages 57- 62; a 10% rate at ages 63- 64; and a 100% rate at age 65, with an additional 65% chance of retiring being added in the year the participant attains eligibility for the Early Unreduced Pension, and an additional 55% chance of retiring being added upon becoming eligible for a Normal Pension; (c) pre and post retirement mortality rates based on the PRI-2012 Table with Blue Collar Adjustment using scale MP generational mortality improvement from the year 2020 and disability rates based on the 1973 Disability Model, Transactions of Society of Actuaries, XXVI; (d) future employment is based on 1,000,000 employment units; (e) annual administrative expenses of \$400,000 increasing 2.0% per year; (f) 100% of the participants are married and females are 3 years younger than their spouses; (g) actuarial value of assets equals the market value of assets less unrecognized returns from each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. (h) active participants are defined as those who have accumulated at least 250 hours in the most recent Fund year, excluding those who have retired as of the valuation date.

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

Office and Computer Equipment

Office and computer equipment are recorded at cost. Depreciation is provided on the straight-line method over the useful lives of the respective assets. The useful lives of assets range from three to seven years.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair market value of investments includes the Fund's gains and losses on investments bought and sold as well as held during the year. Realized gains and losses from security transactions are reported on the average cost method.

Fair Value Measurements

The Fund'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 values. Furthermore, although the Fund 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

The fair value measurements authoritative 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 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 Fund uses appropriate valuation techniques based on the available inputs to measure the fair value of investments. When available, the Fund measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were only used when Level 1 or Level 2 inputs were not available.

The fair values of common stock, U.S. government securities, money funds, mutual funds, corporate bonds and IBEW-NECA Equity Index Fund are based on quoted market price.

The AFL-CIO Housing Investment Trust (the Trust) has a portfolio of securities (single family mortgaged-backed securities, government sponsored enterprise securities, and U.S. Treasury securities) which are valued by an independent pricing service, published prices, market quotes and dealer bids. Portfolio investments for which market quotations are not readily available (multifamily mortgaged-backed securities, commercial mortgage-backed securities and construction mortgage securities and loans) are valued at net asset value (NAV). The Trust is a common law trust created under the laws of the District of Columbia and is registered under the Investment Company Act of 1940 as a no-load, open-end investment company. The Trust has obtained certain exemptions from the requirements of the Investment Company Act of 1940 that are described in the Trust's prospectus. Participation in the Trust is limited to eligible labor organizations and pension, welfare and retirement plans that have beneficiaries who are represented by labor organizations.

The ASB Allegiance Real Estate Fund (ASB) is valued at NAV. ASB is an open ended comingled collective real estate fund. Participants are issued Fund units, which change to reflect the pro rata net asset value of the Fund's assets. Unit values are determined at the end of each quarter. Participants are subsequently admitted to or withdrawn from the Fund on that basis.

INDURE Build-to-Core Fund, LLC (INDURE) is valued at NAV. INDURE is an open ended comingled real estate fund formed to provide potential members, principally Taft-Hartley Funds, and pension trusts, endowments, charitable foundations and certain other entities, including real estate investment trusts, a medium for pooling their funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciation on such real estate investments. Ownership shares are valued based on the NAV of INDURE. The investment has a limitation on redemption. No more than 20% of initial aggregate amount of purchase can be redeemed during the 24 calendar month period immediately following date of issuance.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fair Value Measurements (Continued)

The Union Labor Life Insurance Contract earned an average yield of 1.22% and 2.14% in 2022 and 2021, respectively. The contract is invested in an account known as "J for Jobs." This account invests in first mortgages on union constructed commercial properties. The contract is stated at fair value based on discounted cash flows. The interest rate used to calculate the present value is the market interest rate for the current month applicable to each loan after considering the market for comparable mortgage investments including such considerations as the loan's remaining life, call features, quality, geographic location and other pertinent information.

The ULLICO Infrastructure Tax-Exempt Fund, LP, is valued at NAV at the close of business on the last day of each fiscal quarter. The limited partnership invests in a diverse portfolio of quality infrastructure businesses in the United States and Canada that provide essential services to communities, governments and businesses. The investment is an open ended fund with a 4-year lock.

Risks and Uncertainties

At times the Fund maintains cash balances over the federally insured limits. The Fund has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on these accounts.

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses are paid by the Fund.

3. ACTUARIAL VALUATION

At May 1, 2021 and 2020, the actuarial present value of accumulated plan benefits and changes in accumulated plan benefits from the previous actuarial valuation were as follows:

	<u>May 1, 2021</u>	<u>May 1, 2020</u>
Vested benefits:		
Participants currently receiving payments	\$ 102,617,547	\$ 99,046,845
Other participants	118,652,789	109,844,255
Non-vested benefits	<u>3,588,519</u>	<u>4,688,460</u>
Actuarial present value of accumulated plan benefits	<u>\$ 224,858,855</u>	<u>\$ 213,579,560</u>

3. ACTUARIAL VALUATION (Continued)

	<u>May 1, 2021</u>	<u>May 1, 2020</u>
Actuarial present value of accumulated plan benefits		
May 1, 2020 and 2019	\$ 213,579,560	\$ 198,113,230
Increase/(decrease) during the year attributable to:		
Benefits accumulated	4,332,280	5,499,564
Benefits paid	(10,808,817)	(10,233,499)
Passage of time	14,051,823	13,509,754
Plan amendments	1,661,436	1,533,311
Change in assumptions	<u>2,042,573</u>	<u>5,157,200</u>
Actuarial present value of accumulated plan benefits	<u>\$ 224,858,855</u>	<u>\$ 213,579,560</u>

The changes in actuarial assumptions were the mortality tables changed from Scale MP-2019 to Scale MP-2020. The expenses assumption changed from \$410,000 to \$400,000. The interest rate assumption changed from 6.75% to 6.50%. The plan amendment increased the monthly pension benefit rate from \$107 to \$110 for each year of pension service earned on or after May 1, 2021.

4. FAIR VALUE MEASUREMENTS

The following table sets forth, by level within the fair value hierarchy, the Fund's investments reported at fair value as of April 30, 2022 and 2021:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
April 30, 2022				
Common stock	\$ 101,811,012	\$ 101,811,012	\$ -	\$ -
U.S. government securities	55,570,787	55,570,787	-	-
Mutual funds	16,822,600	16,822,600	-	-
Corporate bonds	15,696,240	15,696,240	-	-
Money funds	11,444,971	11,444,971	-	-
IBEW-NECA Equity				
Index Fund	8,662,828	8,662,828	-	-
Union Labor Life Insurance				
Contract	<u>5,012,482</u>	<u>651,623</u>	<u>701,747</u>	<u>3,659,112</u>
Total assets in the fair value hierarchy	215,020,920	<u>210,660,061</u>	<u>701,747</u>	<u>3,659,112</u>
Investments measured at NAV	<u>28,802,299</u>			
Total investments at fair value	<u>\$ 243,823,219</u>	<u>\$ 210,660,061</u>	<u>\$ 701,747</u>	<u>\$ 3,659,112</u>

4. FAIR VALUE MEASUREMENTS (Continued)

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
April 30, 2021				
Common stock	\$ 140,267,055	\$ 140,267,055	\$ -	\$ -
U.S. government securities	33,193,581	33,193,581	-	-
Mutual funds	17,193,391	17,193,391	-	-
Corporate bonds	19,287,801	19,287,801	-	-
IBEW-NECA Equity				
Index Fund	11,712,868	11,712,868	-	-
Money funds	5,068,160	5,068,160	-	-
Union Labor Life Insurance				
Contract	<u>4,924,732</u>	<u>196,989</u>	<u>393,979</u>	<u>4,333,764</u>
Total assets in the fair value hierarchy	<u>231,647,588</u>	<u>226,919,845</u>	<u>393,979</u>	<u>4,333,764</u>
Investments measured at NAV	<u>25,127,857</u>	-	-	-
Total investments at fair value	<u>\$ 256,775,445</u>	<u>\$ 226,919,845</u>	<u>\$ 393,979</u>	<u>\$ 4,333,764</u>

Fair value measurements using significant unobservable inputs (Level 3):

	Fair Value Measurement Union Labor Life Insurance Contract	
	<u>April 30, 2022</u>	<u>April 30, 2021</u>
Beginning balance	\$ 4,333,764	\$ 3,952,821
Total gains or losses (realized and unrealized) included in changes in net assets available for benefits	15,082	(128,822)
Purchases	572,379	2,297,836
Sales	<u>(1,262,113)</u>	<u>(1,788,071)</u>
Ending balance	<u>\$ 3,659,112</u>	<u>\$ 4,333,764</u>
Total gains or losses for the year included in changes in net assets available for benefits attributable to the change in unrealized gains or losses relating to investments still held at reporting date.	<u>\$ (49,180)</u>	<u>\$ (29,962)</u>

For Level 3 assets, Fund management determines the fair value measurement valuation policies and procedures. Annually, Fund management determines if the current valuation techniques used in the fair value measurements are still appropriate and evaluates and adjusts the unobservable inputs as it deems appropriate. The Fund's Board of Trustees approves the fair value measurement policies and procedures on an annual basis. There were no changes in the valuations techniques during the current year.

5. RELATED PARTY TRANSACTIONS

Commitment

The Fund occupies office space under a year-to-year lease with a related party, Local No. 41 IBEW Building Corporation. Rent expense was \$11,545 and \$10,634 for the years ended April 30, 2022 and 2021, respectively.

Administrative Fees

Employees of the related Local No. 41 IBEW Health Fund perform various administrative and clerical functions for the Fund. These expenses are allocated periodically based on management estimates. There was a balance of \$23,400 due to Local No. 41 IBEW Health Fund at April 30, 2022. There was no balance due to Local No. 41 IBEW Health Fund at April 30, 2021.

Investments

The Fund has holdings in various mutual funds which are managed by Manning & Napier Advisors, Inc., the Fund's investment advisor. Transactions in these funds are considered a party in interest transaction under ERISA.

6. TAX STATUS

The Internal Revenue Service has determined and informed the Fund by a letter dated June 3, 2015, that the Fund was designed in accordance with applicable sections of the Internal Revenue Code. The Fund has been amended since receiving the determination letter. However, the Fund trustees and the Fund's counsel believe that the Fund is designed and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code.

7. NOVEL CORONAVIRUS

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus (COVID -19). The overall consequences of COVID -19 on a national, regional and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the Fund and its future results and financial position is not presently determinable.

8. SUBSEQUENT EVENTS

Subsequent events have been evaluated through November 23, 2022, which is the date the financial statements were made available to be issued.

LOCAL NO. 41 IBEW PENSION FUND
EIN: 16-0851799
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
SCHEDULE H, PART IV, LINE 4i
APRIL 30, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
Common Stock:				
	Activision Blizzard Incorporated	16,837	\$ 994,979	\$ 1,272,877
	Alcon Incorporated	17,053	955,200	1,214,344
	Align Technology Incorporated	2,920	1,358,945	846,537
	Alphabet Incorporated CL A	1,032	1,547,778	2,355,220
	Amazon.com Incorporated	2,016	5,010,985	5,011,030
	American Tower Corporation CL A	6,215	997,739	1,497,939
	Barrick Gold Corporation	37,283	862,325	831,784
	Biomarin Pharmaceutical Incorporated	32,940	2,601,305	2,679,669
	Blackrock Incorporated	1,761,000	1,364,348	1,100,061
	Canadian National Railway Company	14,995	1,690,049	1,763,712
	Charter Communications Incorporated CL A	4,459	2,381,116	1,910,637
	Coca Cola Company	35,010	1,641,994	2,261,996
	Copart Incorporated	12,710	898,663	1,444,492
	Diageo PLC	29,240	1,049,888	1,475,224
	Dollar General Corporation	6,524	1,266,888	1,549,646
	Dollar Tree Incorporated	10,552	949,896	1,714,172
	Electronics Arts Incorporated	8,885	576,366	1,048,874
	Equinix Incorporated Reit	1,838	738,454	1,321,669
	FEDEX Corp. Com.	5,449	1,349,638	1,082,934
	FMC Corporation Common New	25,058	2,245,268	3,321,187
	Graphic Packaging Holdings Company	100,103	1,475,560	2,182,245
	Idexx Labs Common	2,542	1,182,051	1,094,280
	Intercontinental Exchange Incorporated	22,030	1,913,271	2,551,294
	Johnson & Johnson	22,195	2,418,855	4,005,310
	Lululemon Athletica Incorporated-W/I	4,297	1,366,072	1,523,845
	Mastercard Incorporated Class A	12,468	2,152,467	4,530,622
	Medtronic PLC	10,810	870,915	1,128,132
	Meta Platforms Incorporated	18,696	4,393,531	3,747,987
	Microsoft Corporation	15,370	2,163,122	4,265,482
	Moodys Corporation	7,439	1,831,762	2,354,295
	Mondelez International Incorporated	41,880	1,782,565	2,700,422
	Nestle SA CHF 0.1	14,200	1,166,743	1,843,301
	Newmont Corporation	11,398	789,596	830,344
	Norfolk Southern Corporation	5,135	1,140,230	1,324,214
	Novartis AG ADR	30,985	2,175,418	2,727,610
	Paypal Holdings Incorporated	16,205	2,481,747	1,424,906
	Ryanair Holdings PLC	10,415	721,886	909,438
	S&P Global Incorporated	2,700	474,075	1,016,550
	Subtotal		60,981,690	75,864,281

(Continued)

The accompanying notes are an integral part of these schedules.

LOCAL NO. 41 IBEW PENSION FUND
EIN: 16-0851799
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
SCHEDULE H, PART IV, LINE 4i
APRIL 30, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
Common Stock:				
Subtotal			60,981,690	75,864,281
	Salesforce Incorporated	10,891	2,688,176	1,916,163
	SBA Communications Corporation CL A REIT	10,561	2,378,650	3,665,829
	Sea Limited Sponsored ADR	10,802	2,273,657	893,974
	Seagen Incorporated	17,717	2,658,871	2,321,104
	Servicenow Incorporated	4,936	2,090,918	2,359,902
	Sony Group Corporation Sponsored ADR	11,332	1,189,119	975,119
	Taiwan Semiconductor Spon. ADR	11,057	1,355,446	1,027,527
	Thermo Fisher Scientific Incorporated	2,352	598,074	1,300,468
	Unilever PLC Sponsored ADR	58,640	1,995,587	2,712,686
	United Parcel Service CL B	6,609	1,352,632	1,189,488
	Vertex Pharmaceuticals Incorporated	9,621	2,035,389	2,628,650
	Visa Incorporated	20,321	2,273,213	4,331,015
	Zoetis Incorporated	3,525	573,835	624,806
	Total Common Stock		<u>\$ 84,445,257</u>	<u>\$ 101,811,012</u>

(Continued)

The accompanying notes are an integral part of these schedules.

LOCAL NO. 41 IBEW PENSION FUND
EIN: 16-0851799
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
SCHEDULE H, PART IV, LINE 4i
APRIL 30, 2022

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Investment</u>			<u>Cost</u>	<u>Current Value</u>
		<u>Rate</u>	<u>Due Date</u>	<u>Face Value</u>		
U.S. Government Securities:						
U.S. Treasury Bonds						
		2.000%	02/15/50	\$ 1,257,000	1,103,112	1,014,437
		2.500%	02/15/45	235,000	252,459	208,022
		3.000%	05/15/47	3,163,000	3,564,277	3,085,665
		3.500%	02/15/39	90,000	109,590	95,769
		3.875%	08/15/40	2,753,000	3,595,635	3,046,580
U.S. Treasury Notes						
		1.500%	08/15/26	8,614,000	9,149,836	8,105,946
		1.625%	05/15/26	245,000	257,618	232,625
		1.625%	05/15/31	3,320,000	3,292,533	2,983,983
		2.125%	05/15/25	4,131,000	4,380,891	4,036,771
		2.375%	05/15/27	15,655,000	16,832,302	15,236,073
		2.375%	05/15/29	200,000	212,559	192,718
		2.500%	05/15/24	80,000	85,032	79,631
		2.875%	05/15/28	11,874,000	12,174,795	11,809,049
FHLMC Bonds						
		3.000%	10/01/34	23,327	23,964	23,073
		3.500%	07/01/43	310,280	321,140	306,970
		3.500%	12/01/49	521,162	555,119	507,800
		4.000%	09/01/45	25,512	27,154	25,774
		4.000%	10/01/47	6,805	6,962	6,834
		4.500%	05/01/23	223,590	213	228
		4.500%	08/01/40	124,247	131,275	129,714
		5.000%	12/01/37	144,181	159,546	152,646
		5.500%	01/01/23	76	77	77
		5.500%	03/01/23	4,805	5,256	5,009
		5.500%	06/01/28	9,087	9,940	9,556
		5.500%	08/01/28	122,251	133,732	127,915
		5.500%	01/01/36	308	337	322
		5.500%	03/01/36	18,484	20,219	19,672
		5.500%	12/01/39	51,382	56,207	54,697
		5.500%	03/01/40	40,801	44,633	43,431
FNMA Bonds						
		2.500%	12/01/40	1,334,159	1,398,575	1,241,076
		2.500%	02/01/43	323,317	310,434	296,294
		2.959%	09/25/27	672,208	688,908	672,356
		3.000%	04/01/27	130,196	135,689	129,485
		3.000%	12/01/46	28,350	27,419	27,138
		3.059%	03/25/28	68,061	74,947	67,122
		3.500%	07/01/38	8,048	8,361	7,896
		3.500%	08/01/45	26,792	28,069	26,238
		3.500%	04/01/46	131,647	137,900	129,827
		3.500%	09/01/47	19,760	20,421	19,385
		3.500%	11/01/48	28,298	29,386	27,674
		4.000%	01/01/48	206,883	216,985	208,304
Subtotal					<u>59,583,507</u>	<u>54,393,782</u>

(Continued)

The accompanying notes are an integral part of these schedules.

LOCAL NO. 41 IBEW PENSION FUND
EIN: 16-0851799
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
SCHEDULE H, PART IV, LINE 4i
APRIL 30, 2022

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Investment</u>			<u>Cost</u>	<u>Current Value</u>
		<u>Rate</u>	<u>Due Date</u>	<u>Face Value</u>		
U.S. Government Securities:						
Subtotal					\$ 59,583,507	\$ 54,393,782
FNMA Bonds, continued						
		4.500%	12/01/35	15,242	14,308	15,890
		4.500%	12/01/40	11,770	12,535	12,274
		4.500%	08/01/41	89,105	95,066	92,938
		4.500%	05/01/47	8,741	9,110	9,028
		4.500%	05/01/48	4,212	4,384	4,292
		5.000%	01/01/40	17,651	18,158	18,659
		5.500%	06/01/23	946	1,022	954
		5.500%	02/01/36	1,131	1,266	1,188
		6.000%	04/01/37	1,845	1,868	1,992
		6.000%	07/01/38	22,406	24,422	24,771
GNMA Bonds						
		6.000%	05/15/29	1,840	1,735	1,942
		6.000%	02/15/32	14,544	14,424	15,919
		9.000%	10/15/30	1,188	1,232	1,211
		9.000%	11/15/30	265	275	265
Municipal Obligations						
	New Orleans LA WTR	0.465%	12/01/23	55,000	55,000	52,773
	Massachusetts ST	0.986%	11/01/26	35,000	35,000	31,363
	Cental UT WTR	1.105%	10/01/27	445,000	445,000	400,496
	Dallas TX Area Rapid	1.147%	12/01/26	35,000	35,000	31,897
	Massachusetts ST	1.370%	11/01/28	35,000	35,000	30,469
	Hawaii ST	2.632%	10/01/37	470,000	490,304	390,453
	Denton TX INDEP SCH	5.000%	08/15/28	35,000	44,334	38,231
Total U.S. Government Securities					<u>\$ 60,922,950</u>	<u>\$ 55,570,787</u>

(Continued)

The accompanying notes are an integral part of these schedules.

LOCAL NO. 41 IBEW PENSION FUND
EIN: 16-0851799
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
SCHEDULE H, PART IV, LINE 4i
APRIL 30, 2022

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Registered Investment Companies:				
*	Manning & Napier Overseas Series	Mutual Funds	7,759,715	\$ 8,620,904
*	Manning & Napier Real Estate I	Mutual Funds	6,571,977	8,201,696
	AFL-CIO Housing Investment Trust	Common law trust	10,141,291	11,480,767
Total Registered Investment Companies			<u>\$ 24,472,983</u>	<u>\$ 28,303,367</u>
Corporate Bonds:				
		<u>Rate</u> <u>Due Date</u> <u>Face Value</u>		
	AER CAP Ireland Cap	3.000% 4/29/2022 \$ 220,000	\$ 221,155	\$ 191,211
	Air Lease Corporation	3.625% 04/01/27 610,000	630,190	579,170
	Alibaba Group Holding	4.000% 12/06/37 400,000	463,504	346,100
	Amazon.com Incorporated	3.300% 04/13/27 460,000	459,830	456,260
	American Honda MTN	0.750% 08/09/24 475,000	475,532	449,369
	American Tower Corporation	3.500% 01/31/23 470,000	485,631	472,872
	Apple Incorporated	3.200% 05/13/25 595,000	648,445	596,476
	Bank of America Corporation MTN	2.687% 04/22/32 330,000	338,231	283,103
	BMW Vehicle Owner ABS	0.480% 10/25/24 69,236	69,231	68,636
	Cenovus Energy Incorporated	6.750% 11/15/39 520,000	716,049	590,044
	Citigroup Incorporated	4.450% 09/29/27 290,000	304,622	287,715
	Crown Castle International	3.100% 11/15/29 630,000	639,776	564,051
	Energy Transfer Partners	6.500% 02/01/42 345,000	385,895	360,394
	Expedia Incorporated	3.250% 02/15/30 230,000	237,307	205,167
	Ford Credit Auto ABS	0.780% 09/15/25 1,185,000	1,184,894	1,152,021
	Ford Credit FLO ABS	1.060% 09/15/27 145,000	144,953	133,852
	Ford Credit FLO ABS	1.320% 09/15/27 1,605,000	1,604,587	1,471,336
	Goldmansachs GP	3.500% 01/23/25 400,000	437,704	396,216
	HCA Incorporated	4.125% 06/15/29 360,000	361,390	344,434
	INTEL Corporation	3.400% 03/25/25 395,000	435,049	395,252
	JPMorgan Chase V-Q	2.956% 05/13/31 520,000	525,943	457,069
	Kinder Morgan Energy	6.950% 01/15/38 450,000	543,756	512,361
	Navient Std ABS	1.178% 06/25/31 1,165,574	1,145,177	1,142,531
	Navient ABS V-M	1.268% 05/27/49 1,476,128	1,435,996	1,453,101
	Nissan Auto REC ABS	0.550% 07/15/24 52,225	52,223	51,894
	Santander Holdings	4.500% 07/17/25 250,000	262,395	251,873
	Simon Property Group	2.650% 02/01/32 725,000	723,195	623,508
	SLM Student AB SV	1.334% 03/25/44 778,744	733,966	752,765
	Southwest Airlines	5.250% 05/04/25 325,000	327,820	335,959
	United Parcel	3.900% 04/01/25 390,000	437,120	394,672
	Williams Companies Incorporated	2.600% 03/15/31 435,000	434,115	376,828
Total Corporate Bonds			<u>\$ 16,865,681</u>	<u>\$ 15,696,240</u>

LOCAL NO. 41 IBEW PENSION FUND
EIN: 16-0851799
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
SCHEDULE H, PART IV, LINE 4i
APRIL 30, 2022

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Common/Collective Trusts:			
	IBEW-NECA Equity Index Fund	S&P 500 Stock Fund	\$ 3,389,069	\$ 8,662,828
	ASB Allegiance Real Estate Fund	Real Estate Fund	<u>2,783,124</u>	<u>4,391,129</u>
	Common/Collective Trusts		<u>\$ 6,172,193</u>	<u>\$ 13,053,957</u>
	Limited Liability Company:			
	INDURE Build-to-Core Fund, LLC	Core Series	<u>\$ 6,304,762</u>	<u>\$ 7,269,287</u>
	Limited Partnership:			
	ULLICO Infrastructure Tax-Exempt Fund, LP	Core Infrastructure	<u>\$ 5,041,075</u>	<u>\$ 5,661,116</u>
	Money Market Account:			
	Wilmington US Government	Average interest .02%	<u>\$ 11,444,971</u>	<u>\$ 11,444,971</u>
	Pooled Separate Account:			
	Union Labor Life Insurance Contract	Variable rate, current average yield 2.1%	<u>\$ 5,083,179</u>	<u>\$ 5,012,482</u>
	Total Assets (Held at Year End)		<u>\$ 220,753,051</u>	<u>\$ 243,823,219</u>

* Denotes party-in-interest

(Continued)

The accompanying notes are an integral part of these schedules.

LOCAL NO. 41 IBEW PENSION FUND

EIN: 16-0851799

PLAN NO. 001

SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, PART IV, LINE 4j

FOR THE YEAR ENDED APRIL 30, 2022

(a)	(b)	(c)	(d)	(e)	(f)	(g)
Identity of Party	Description	Number of Purchase Transactions	Purchase Price	Number of Sales Transactions	Selling Price	Cost of Asset
Single Transaction in Excess of 5% of Plan Assets Involving Securities of the Same Issue						
M&T Investment Group	Money Market-Institutional	1	\$12,116,901			N/A
M&T Investment Group	US Treasury Note 2.875% 5/15/28	1	\$11,990,337			N/A
Series of Transactions Involving Securities of the Same Issue in Excess of 5% of Plan Assets						
M&T Investment Group	US Treasury Note 2.375% 5/15/27	3	\$16,647,167			N/A
M&T Investment Group	Money Market-Institutional	290	\$72,223,257			N/A
M&T Investment Group	Money Market-Institutional			69	\$83,276,013	\$83,276,013

7.6. Summary of Plan Provisions (Line 6)

Plan Year	May 1 through April 30 th	
Participation	250 hours of pension service must be earned in a year	
Vesting Service	Prior to 5/1/1975	one year for each year in which at least 1/2 year of pension service was earned.
	After 4/30/1975	one year for each year in which at least 1,000 hours of pension service and/or related service is earned.
Pension Service	Prior to 5/1/1962,	one year for each year in which at least 400 hours was worked in employment for which Local 41 was the bargaining agent.
	5/1/1962 to 4/30/1965	one-quarter of a year for each 400 hours of pension service earned in a year, with one year of service earned after 1,500 hours of pension service.
	5/1/1965 to 4/30/1975	one-quarter of a year for each 350 hours of pension service earned in a year.
	After 5/1/1975	.001 of a year for each hour of pension service.
No more that one year of pension service may be earned in a year prior to 5/1/1975. After 4/30/1975 there is no limit. After 4/30/1986, 250 hours of pension service must be earned in a year in order for any pension service to be earned in that year.		
Vesting	100% vesting after five years of vesting service with one hour of vesting service on or after 5/1/1998.	
Break Year	Prior to 4/1/1975,	A year in which a participant earned less than one-quarter of a year of pension service
	5/1/1975 to 4/30/1986	a year when in which less than 500 hours of vesting service are credited with certain exceptions.
	After 5/1/1986	a year when in which less than 250 hours of vesting service are credited with certain exceptions.
A non-vested participant who incurs a break in service forfeits participation and service (subject to ERISA restoration rights). A "break in service" is three consecutive break years.		

Normal Pension:

Eligibility Either age 62 with 20 years of pension service or 10 ten years of vesting service or age 65 with five years of plan participation.

Amount	Period	Monthly for each year of Pension Service
	Prior to 5/1/1962	\$ 13.85
	5/1/1962 to 4/30/1993	26.30
	5/1/1993 to 4/30/2010	76.95
	5/1/2010 and after	110.00

Early Pension-Reduced:

Eligibility	Age 57 with 20 years of pension service or 10 years of vesting service
Amount	Normal Pension reduced $\frac{1}{2}$ of 1% for each month prior to normal pension age.

Disability:

Eligibility	Under age 57 with five years of pension service and receiving Social Security disability benefit
Amount	70% of Normal Pension

Pre-Pension Surviving Spouse Pension:

Eligibility	Vested and married for one year at death
Amount	100% of married couple benefit for life of the spouse payable at the participant's earliest Pension Date had he lived. Or, as an optional lump sum in the amount of the value of the deferred pension payable immediately.

Lump Sum Pre- and Post- Pension Death:

Eligibility	Vested or Non-Vested.
Amount	Employer Contributions less pension payments made

Optional Forms of Benefit:	Normal: Life Married Couple: actuarially reduced with 100% payable to surviving spouse; actuarial reduction is eliminated if spouse dies before participant Optional Married Couple: actuarially reduced with 50% payable to surviving spouse
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LOCAL NO. 41 IBEW PENSION FUND
EIN: 16-0851799
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
SCHEDULE H, PART IV, LINE 4i
APRIL 30, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
Common Stock:				
	Activision Blizzard Incorporated	16,837	\$ 994,979	\$ 1,272,877
	Alcon Incorporated	17,053	955,200	1,214,344
	Align Technology Incorporated	2,920	1,358,945	846,537
	Alphabet Incorporated CL A	1,032	1,547,778	2,355,220
	Amazon.com Incorporated	2,016	5,010,985	5,011,030
	American Tower Corporation CL A	6,215	997,739	1,497,939
	Barrick Gold Corporation	37,283	862,325	831,784
	Biomarin Pharmaceutical Incorporated	32,940	2,601,305	2,679,669
	Blackrock Incorporated	1,761,000	1,364,348	1,100,061
	Canadian National Railway Company	14,995	1,690,049	1,763,712
	Charter Communications Incorporated CL A	4,459	2,381,116	1,910,637
	Coca Cola Company	35,010	1,641,994	2,261,996
	Copart Incorporated	12,710	898,663	1,444,492
	Diageo PLC	29,240	1,049,888	1,475,224
	Dollar General Corporation	6,524	1,266,888	1,549,646
	Dollar Tree Incorporated	10,552	949,896	1,714,172
	Electronics Arts Incorporated	8,885	576,366	1,048,874
	Equinix Incorporated Reit	1,838	738,454	1,321,669
	FEDEX Corp. Com.	5,449	1,349,638	1,082,934
	FMC Corporation Common New	25,058	2,245,268	3,321,187
	Graphic Packaging Holdings Company	100,103	1,475,560	2,182,245
	Idexx Labs Common	2,542	1,182,051	1,094,280
	Intercontinental Exchange Incorporated	22,030	1,913,271	2,551,294
	Johnson & Johnson	22,195	2,418,855	4,005,310
	Lululemon Athletica Incorporated-W/I	4,297	1,366,072	1,523,845
	Mastercard Incorporated Class A	12,468	2,152,467	4,530,622
	Medtronic PLC	10,810	870,915	1,128,132
	Meta Platforms Incorporated	18,696	4,393,531	3,747,987
	Microsoft Corporation	15,370	2,163,122	4,265,482
	Moodys Corporation	7,439	1,831,762	2,354,295
	Mondelez International Incorporated	41,880	1,782,565	2,700,422
	Nestle SA CHF 0.1	14,200	1,166,743	1,843,301
	Newmont Corporation	11,398	789,596	830,344
	Norfolk Southern Corporation	5,135	1,140,230	1,324,214
	Novartis AG ADR	30,985	2,175,418	2,727,610
	Paypal Holdings Incorporated	16,205	2,481,747	1,424,906
	Ryanair Holdings PLC	10,415	721,886	909,438
	S&P Global Incorporated	2,700	474,075	1,016,550
	Subtotal		60,981,690	75,864,281

(Continued)

The accompanying notes are an integral part of these schedules.

LOCAL NO. 41 IBEW PENSION FUND
EIN: 16-0851799
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
SCHEDULE H, PART IV, LINE 4i
APRIL 30, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Shares</u>	<u>Cost</u>	<u>Current Value</u>
Common Stock:				
	Subtotal		60,981,690	75,864,281
	Salesforce Incorporated	10,891	2,688,176	1,916,163
	SBA Communications Corporation CL A REIT	10,561	2,378,650	3,665,829
	Sea Limited Sponsored ADR	10,802	2,273,657	893,974
	Seagen Incorporated	17,717	2,658,871	2,321,104
	Servicenow Incorporated	4,936	2,090,918	2,359,902
	Sony Group Corporation Sponsored ADR	11,332	1,189,119	975,119
	Taiwan Semiconductor Spon. ADR	11,057	1,355,446	1,027,527
	Thermo Fisher Scientific Incorporated	2,352	598,074	1,300,468
	Unilever PLC Sponsored ADR	58,640	1,995,587	2,712,686
	United Parcel Service CL B	6,609	1,352,632	1,189,488
	Vertex Pharmaceuticals Incorporated	9,621	2,035,389	2,628,650
	Visa Incorporated	20,321	2,273,213	4,331,015
	Zoetis Incorporated	3,525	573,835	624,806
	Total Common Stock		<u>\$ 84,445,257</u>	<u>\$ 101,811,012</u>

(Continued)

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LOCAL NO. 41 IBEW PENSION FUND**EIN: 16-0851799****PLAN NO. 001****SCHEDULE OF ASSETS (HELD AT YEAR END)****SCHEDULE H, PART IV, LINE 4i****APRIL 30, 2022**

(a)	(b)	(c)			(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Investment</u>			<u>Cost</u>	<u>Current Value</u>
		<u>Rate</u>	<u>Due Date</u>	<u>Face Value</u>		
	U.S. Government Securities:					
	U.S. Treasury Bonds	2.000%	02/15/50	\$ 1,257,000	1,103,112	1,014,437
		2.500%	02/15/45	235,000	252,459	208,022
		3.000%	05/15/47	3,163,000	3,564,277	3,085,665
		3.500%	02/15/39	90,000	109,590	95,769
		3.875%	08/15/40	2,753,000	3,595,635	3,046,580
	U.S. Treasury Notes	1.500%	08/15/26	8,614,000	9,149,836	8,105,946
		1.625%	05/15/26	245,000	257,618	232,625
		1.625%	05/15/31	3,320,000	3,292,533	2,983,983
		2.125%	05/15/25	4,131,000	4,380,891	4,036,771
		2.375%	05/15/27	15,655,000	16,832,302	15,236,073
		2.375%	05/15/29	200,000	212,559	192,718
		2.500%	05/15/24	80,000	85,032	79,631
		2.875%	05/15/28	11,874,000	12,174,795	11,809,049
	FHLMC Bonds	3.000%	10/01/34	23,327	23,964	23,073
		3.500%	07/01/43	310,280	321,140	306,970
		3.500%	12/01/49	521,162	555,119	507,800
		4.000%	09/01/45	25,512	27,154	25,774
		4.000%	10/01/47	6,805	6,962	6,834
		4.500%	05/01/23	223,590	213	228
		4.500%	08/01/40	124,247	131,275	129,714
		5.000%	12/01/37	144,181	159,546	152,646
		5.500%	01/01/23	76	77	77
		5.500%	03/01/23	4,805	5,256	5,009
		5.500%	06/01/28	9,087	9,940	9,556
		5.500%	08/01/28	122,251	133,732	127,915
		5.500%	01/01/36	308	337	322
		5.500%	03/01/36	18,484	20,219	19,672
		5.500%	12/01/39	51,382	56,207	54,697
		5.500%	03/01/40	40,801	44,633	43,431
	FNMA Bonds	2.500%	12/01/40	1,334,159	1,398,575	1,241,076
		2.500%	02/01/43	323,317	310,434	296,294
		2.959%	09/25/27	672,208	688,908	672,356
		3.000%	04/01/27	130,196	135,689	129,485
		3.000%	12/01/46	28,350	27,419	27,138
		3.059%	03/25/28	68,061	74,947	67,122
		3.500%	07/01/38	8,048	8,361	7,896
		3.500%	08/01/45	26,792	28,069	26,238
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		4.000%	01/01/48	206,883	216,985	208,304
	Subtotal				59,583,507	54,393,782

(Continued)

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LOCAL NO. 41 IBEW PENSION FUND
EIN: 16-0851799
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
SCHEDULE H, PART IV, LINE 4i
APRIL 30, 2022

(a)	(b)	(c)			(d)	(e)
<u>Identity of Issue</u>		<u>Description of Investment</u>			<u>Cost</u>	<u>Current Value</u>
		<u>Rate</u>	<u>Due Date</u>	<u>Face Value</u>		
U.S. Government Securities:						
Subtotal					\$ 59,583,507	\$ 54,393,782
FNMA Bonds, continued						
		4.500%	12/01/35	15,242	14,308	15,890
		4.500%	12/01/40	11,770	12,535	12,274
		4.500%	08/01/41	89,105	95,066	92,938
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		4.500%	05/01/48	4,212	4,384	4,292
		5.000%	01/01/40	17,651	18,158	18,659
		5.500%	06/01/23	946	1,022	954
		5.500%	02/01/36	1,131	1,266	1,188
		6.000%	04/01/37	1,845	1,868	1,992
		6.000%	07/01/38	22,406	24,422	24,771
GNMA Bonds						
		6.000%	05/15/29	1,840	1,735	1,942
		6.000%	02/15/32	14,544	14,424	15,919
		9.000%	10/15/30	1,188	1,232	1,211
		9.000%	11/15/30	265	275	265
Municipal Obligations						
	New Orleans LA WTR	0.465%	12/01/23	55,000	55,000	52,773
	Massachusetts ST	0.986%	11/01/26	35,000	35,000	31,363
	Cental UT WTR	1.105%	10/01/27	445,000	445,000	400,496
	Dallas TX Area Rapid	1.147%	12/01/26	35,000	35,000	31,897
	Massachusetts ST	1.370%	11/01/28	35,000	35,000	30,469
	Hawaii ST	2.632%	10/01/37	470,000	490,304	390,453
	Denton TX INDEP SCH	5.000%	08/15/28	35,000	44,334	38,231
Total U.S. Government Securities					<u>\$ 60,922,950</u>	<u>\$ 55,570,787</u>

(Continued)

The accompanying notes are an integral part of these schedules.

LOCAL NO. 41 IBEW PENSION FUND
EIN: 16-0851799
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
SCHEDULE H, PART IV, LINE 4i
APRIL 30, 2022

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Registered Investment Companies:				
*	Manning & Napier Overseas Series	Mutual Funds	7,759,715	\$ 8,620,904
*	Manning & Napier Real Estate I	Mutual Funds	6,571,977	8,201,696
	AFL-CIO Housing Investment Trust	Common law trust	10,141,291	11,480,767
Total Registered Investment Companies			<u>\$ 24,472,983</u>	<u>\$ 28,303,367</u>
Corporate Bonds:				
		<u>Rate</u>	<u>Due Date</u>	<u>Face Value</u>
	AER CAP Ireland Cap	3.000%	4/29/2022	\$ 220,000
	Air Lease Corporation	3.625%	04/01/27	610,000
	Alibaba Group Holding	4.000%	12/06/37	400,000
	Amazon.com Incorporated	3.300%	04/13/27	460,000
	American Honda MTN	0.750%	08/09/24	475,000
	American Tower Corporation	3.500%	01/31/23	470,000
	Apple Incorporated	3.200%	05/13/25	595,000
	Bank of America Corporation MTN	2.687%	04/22/32	330,000
	BMW Vehicle Owner ABS	0.480%	10/25/24	69,236
	Cenovus Energy Incorporated	6.750%	11/15/39	520,000
	Citigroup Incorporated	4.450%	09/29/27	290,000
	Crown Castle International	3.100%	11/15/29	630,000
	Energy Transfer Partners	6.500%	02/01/42	345,000
	Expedia Incorporated	3.250%	02/15/30	230,000
	Ford Credit Auto ABS	0.780%	09/15/25	1,185,000
	Ford Credit FLO ABS	1.060%	09/15/27	145,000
	Ford Credit FLO ABS	1.320%	09/15/27	1,605,000
	Goldmansachs GP	3.500%	01/23/25	400,000
	HCA Incorporated	4.125%	06/15/29	360,000
	INTEL Corporation	3.400%	03/25/25	395,000
	JPMorgan Chase V-Q	2.956%	05/13/31	520,000
	Kinder Morgan Energy	6.950%	01/15/38	450,000
	Navient Std ABS	1.178%	06/25/31	1,165,574
	Navient ABS V-M	1.268%	05/27/49	1,476,128
	Nissan Auto REC ABS	0.550%	07/15/24	52,225
	Santander Holdings	4.500%	07/17/25	250,000
	Simon Property Group	2.650%	02/01/32	725,000
	SLM Student AB SV	1.334%	03/25/44	778,744
	Southwest Airlines	5.250%	05/04/25	325,000
	United Parcel	3.900%	04/01/25	390,000
	Williams Companies Incorporated	2.600%	03/15/31	435,000
Total Corporate Bonds			<u>\$ 16,865,681</u>	<u>\$ 15,696,240</u>

LOCAL NO. 41 IBEW PENSION FUND
EIN: 16-0851799
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT YEAR END)
SCHEDULE H, PART IV, LINE 4i
APRIL 30, 2022

(a)	(b)	(c)	(d)	(e)
	<u>Identity of Issue</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Current Value</u>
Common/Collective Trusts:				
	IBEW-NECA Equity Index Fund	S&P 500 Stock Fund	\$ 3,389,069	\$ 8,662,828
	ASB Allegiance Real Estate Fund	Real Estate Fund	<u>2,783,124</u>	<u>4,391,129</u>
	Common/Collective Trusts		<u>\$ 6,172,193</u>	<u>\$ 13,053,957</u>
Limited Liability Company:				
	INDURE Build-to-Core Fund, LLC	Core Series	<u>\$ 6,304,762</u>	<u>\$ 7,269,287</u>
Limited Partnership:				
	ULLICO Infrastructure Tax-Exempt Fund, LP	Core Infrastructure	<u>\$ 5,041,075</u>	<u>\$ 5,661,116</u>
Money Market Account:				
	Wilmington US Government	Average interest .02%	<u>\$ 11,444,971</u>	<u>\$ 11,444,971</u>
Pooled Separate Account:				
	Union Labor Life Insurance Contract	Variable rate, current average yield 2.1%	<u>\$ 5,083,179</u>	<u>\$ 5,012,482</u>
Total Assets (Held at Year End)			<u><u>\$ 220,753,051</u></u>	<u><u>\$ 243,823,219</u></u>

* Denotes party-in-interest

(Continued)

The accompanying notes are an integral part of these schedules.

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	16	-	-	-	-	-	-	-	-
25-29	2	35	16	-	-	-	-	-	-	-
30-34	2	29	36	16	-	-	-	-	-	-
35-39	-	9	28	21	11	-	-	-	-	-
40-44	1	4	18	21	14	10	-	-	-	-
45-49	-	5	11	18	19	17	12	-	-	-
50-54	-	-	8	14	25	14	23	5	-	-
55-59	-	3	5	14	5	16	13	13	9	-
60-61	-	-	3	6	4	4	1	2	2	1
62-64	-	-	-	-	-	2	1	-	-	-
65+	-	-	-	-	1	-	-	-	-	1
Total	6	101	125	110	79	63	50	20	11	2

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 5/1/2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Plan Change	\$ 125,963	1	\$ 125,963
1993	Plan Change	423,693	2	218,515
1994	Plan Change	412,570	3	146,269
1995	Plan Change	206,066	4	56,480
1995	Assumption Change	357,393	4	97,957
1996	Plan Change	166,748	5	37,676
1996	Assumption Change	1,249,284	5	282,273
1997	Plan Change	1,371,988	6	266,112
1998	Plan Change	616,810	7	105,600
1999	Plan Change	2,399,907	8	370,098
2000	Assumption Change	916,675	9	129,314
2000	Plan Change	404,536	9	57,067
2006	Assumption Change	1,494,269	15	149,220
2007	Plan Change	1,857,648	16	178,574
2008	Plan Change	222,149	2	114,571
2008	Experience Loss	1,275,984	2	658,074
2009	Experience Loss	3,817,312	3	1,353,356
2010	Experience Loss	305,830	4	83,824
2010	Assumption Change	1,270,562	4	348,245
2011	Plan Change	86,194	5	19,475
2011	Assumption Change	25,026	5	5,655
2012	Experience Gain	1,008,881	6	195,683
2012	Plan Change	216,530	6	41,998
2012	Assumption Change	1,142,390	6	221,579
2013	Experience Loss	661,534	7	113,257
2013	Plan Change	540,796	7	92,586
2014	Assumption Change	2,972,100	8	458,338
2014	Plan Change	1,121,916	8	173,015
2015	Assumption Change	2,803,649	9	395,507
2015	Plan Change	1,189,807	9	167,844
2016	Experience Loss	1,544,708	10	201,762
2017	Experience Loss	931,800	11	113,789
2018	Experience Loss	1,851,707	12	213,108
2019	Experience Loss	2,976,835	13	325,027
2020	Experience Loss	1,832,113	14	190,850
2020	Plan Change	1,471,109	14	153,245
2020	Assumption Change	4,947,986	14	515,429
2021	Assumption Change	2,042,573	15	203,975
2021	Plan Change	<u>1,661,436</u>	15	<u>165,914</u>
Total Charges		\$ 49,924,477		\$ 8,747,224

Amortization Credits as of 5/1/2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2004	Assumption Change	\$ (4,651,558)	13	\$ (507,883)
2007	Experience Gain	(394,327)	1	(394,327)
2008	Method Change	(1,089,711)	2	(562,006)
2011	Experience Gain	(347,115)	5	(78,430)
2014	Experience Gain	(3,701,785)	8	(570,865)
2015	Experience Gain	(1,433,669)	9	(202,246)
2017	Assumption Change	(522,142)	11	(63,763)
2019	Assumption Change	(1,301,938)	13	(142,153)
2021	Experience Gain	<u>(10,257,768)</u>	15	<u>(1,024,359)</u>
Total Credits		\$ (23,700,013)		\$ (3,546,032)
Net Charge/(Credit)		\$ 26,224,464		\$ 5,201,192

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The interest rate assumption changed from 6.75% to 6.50%.
- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to the PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020.
- The expense assumption changed to \$400,000, increasing by 2.0% annually.

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date: April 30, 2021

Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee
	Post-Decrement:	PRI-2012 Blue Collar Retiree
	Post-Disablement:	PRI-2012 Blue Collar Disabled Annuitant
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Withdrawal T-3

Disability 1973 Disability Model, Transactions of Society of Actuaries, XXVI

Retirement Age
 Actives

Active participants are assumed to retire according the table below, with an additional 65% chance of retiring being added in the year the participant attains eligibility for the Early Unreduced Pension described in Section 6.2, and an additional 55% chance of retiring being added upon becoming eligible for a Normal Pension as described in Section 6.2:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
57	5%	62	5%
58	5%	63	10%
59	5%	64	10%
60	5%	65	100%
61	5%		

Inactive Vested As soon as eligible for normal retirement.

Future
 Employment 1,000,000 annual employment units

Definition of
 Active Active participants are defined as those who have accumulated at least 250 hours in the most recent Plan year, excluding those who have retired as of the valuation date.

Percent Married 100%

Age of Spouse Females are 3 years younger than their spouses

Net Investment
 Return 6.50% net of investment expenses

Administrative Expenses \$400,000, annually increasing 2.0% per year.

Vested Benefits Vested benefit liabilities do not include benefits that are not non-forfeitable.

Actuarial Value of Assets The market value of assets less unrecognized returns from each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit credit

RPA '94 Current Liability Assumptions

Interest 2.01%; Last year 2.78% was used

Mortality As per IRC §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

Schedule MB (2021)
Statement by Enrolled Actuary

Local Union No. 41 I.B.E.W. Pension Plan
EIN: 16-0851799 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4a)

Based on the following actuarial measures, the Plan was not in a troubled ("Critical" or "Endangered") zone as per the Pension Protection Act.

Funded percentage.....	Over 80%
Date of projected funded deficiency...	Indefinite

Therefore, per the instructions, no attachment is required.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years.

Statement of Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation, therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The following Plan provisions changed since the prior valuation:

- The accrual rate applied to pension service earned on and after May 1, 2010 was increased from \$107 to \$110 for participants retiring on or after May 1, 2021.

Schedule of Expected Benefit Payments (line 8b(1))

Attached is a schedule of expected benefit payments

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of the active participants.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 412.

Justification for Change in Actuarial Assumptions (line 11)

Attached is the justification for the change in the actuarial assumptions.

Actuary's Statement of Reliance

In completing this Schedule B, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Apr. 30	Expected Benefit Payments
2022	\$ 11,349,258
2023	11,916,721
2024	12,512,557
2025	13,263,310
2026	14,059,109
2027	14,902,656
2028	15,796,815
2029	16,744,624
2030	17,749,301
2031	\$ 18,814,259

LOCAL NO. 41 IBEW PENSION FUND

EIN: 16-0851799

PLAN NO. 001

SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, PART IV, LINE 4j

FOR THE YEAR ENDED APRIL 30, 2022

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		Number of		Number of		Current value
		Purchase	Purchase	Sales	Selling	of Asset on
<u>Identity of Party</u>	<u>Description</u>	<u>Transactions</u>	<u>Price</u>	<u>Transactions</u>	<u>Price</u>	<u>Transaction</u>
					<u>Cost of</u>	<u>Date</u>
					<u>Asset</u>	<u>Net Gain/</u>
						<u>(Loss)</u>
SingleTransaction in Excess of 5% of Plan Assets Involving Securities of the Same Issue						
M&T Investment Group	Money Market-Institutional	1	\$12,116,901		\$12,116,901	\$12,116,901 N/A
M&T Investment Group	US Treasury Note 2.875% 5/15/28	1	\$11,990,337		\$11,990,337	\$11,990,337 N/A
Series of Transactions Involving Securities of the Same Issue in Excess of 5% of Plan Assets						
M&T Investment Group	US Treasury Note 2.375% 5/15/27	3	\$16,647,167		\$16,647,167	\$16,647,167 N/A
M&T Investment Group	Money Market-Institutional	290	\$72,223,257		\$72,223,257	\$72,223,257 N/A
M&T Investment Group	Money Market-Institutional			69	\$83,276,013	\$83,276,013 N/A

The accompanying notes are an integral part of these schedules.



O'Sullivan
Associates Inc.

Via mail and email

November 28, 2022

Ms. Anne Licata
The Bonadio Group
100 Corporate Parkway, Suite 200
Amherst, NY 14226

Re: *Local Union No. 41 I.B.E.W. Pension Plan 2021 Schedule MB (Form 5500)*

Dear Anne:

Enclosed please find an original signed hard copy of the 2021 Schedule MB (Form 5500) for the captioned Pension Plan for the plan year ending April 30, 2022.

To the electronic copy of this letter we have attached the following two files:

1. *MB Actuary Signature 41 21.pdf*: This is a signed copy that should be attached to the electronic 5500 filing as per the instructions.
2. *MB 41 21.xml*: This file is provided as a courtesy. It can be imported to most recognized filing software and can save you time and accuracy.

Please contact me if you have any questions.

Sincerely,

Craig A. Voelker

cc: Leeann Murphy

Enclosure

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**This schedule is required to be filed under section 104 of the Employee
Retirement Income Security Act of 1974 (ERISA) and section 6059 of the
Internal Revenue Code (the Code).▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021**This Form Is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

▶ **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 Local Union No. 41 I.B.E.W. Pension Plan	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of Local 41 I.B.E.W. Pension Plan	D Employer Identification Number (EIN) 16-0851799

E Type of plan: (1) ☐ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 5 Day 1 Year 2021**b** Assets

(1) Current value of assets	1b(1)	258,982,007
(2) Actuarial value of assets for funding standard account	1b(2)	226,537,583
c (1) Accrued liability for plan using immediate gain methods	1c(1)	224,858,855
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	224,858,855
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)	447,880,494
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	15,650,502
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	11,349,258

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

Craig A. Voelker

Type or print name of actuary

O'Sullivan Associates, Inc.

Firm name

1236 Brace Road, Unit E
Cherry Hill

NJ 08034

Address of the firm

11/28/2022

Date

20-05537

Most recent enrollment number

(856) 795-7777

Telephone number (including area code)

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. 200204**

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	258,982,007
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	577	159,872,760
(2) For terminated vested participants	198	54,858,157
(3) For active participants:		
(a) Non-vested benefits.....		8,430,015
(b) Vested benefits.....		224,719,562
(c) Total active	567	233,149,577
(4) Total	1,342	447,880,494
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.82 %

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
11/1/2021	10,391,624				
Totals ▶			3(b)	10,391,624	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	100.7 %
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.01 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	9P13
(2) Females	6c(2)	9FP13
d Valuation liability interest rate	6d	6.50 %
e Expense loading	6e	7.1 % ☐ 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	11.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	25.5 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
4	2,042,573	203,975
3	1,661,436	165,914
1	-10,257,768	-1,024,359

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	6,018,143
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	49,924,477
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	959,749
e Total charges. Add lines 9a through 9d.....	9e	15,725,116

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	27,903,192
g Employer contributions. Total from column (b) of line 3.....	9g	10,391,624
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	23,700,013
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,350,263
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	34,338,376
(2) "RPA '94" override (90% current liability FFL)	9j(2)	186,127,769
(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	44,191,111
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	28,465,995
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0

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

Schedule MB (2021)
Statement by Enrolled Actuary

Local Union No. 41 I.B.E.W. Pension Plan
EIN: 16-0851799 PN: 001

Employer Contributions (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4a)

Based on the following actuarial measures, the Plan was not in a troubled ("Critical" or "Endangered") zone as per the Pension Protection Act.

Funded percentage.....	Over 80%
Date of projected funded deficiency...	Indefinite

Therefore, per the instructions, no attachment is required.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years.

Statement of Actuarial Assumptions and Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions and methods used in this valuation differ from those used in the prior valuation, therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The following Plan provisions changed since the prior valuation:

- The accrual rate applied to pension service earned on and after May 1, 2010 was increased from \$107 to \$110 for participants retiring on or after May 1, 2021.

Schedule of Expected Benefit Payments (line 8b(1))

Attached is a schedule of expected benefit payments

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of the active participants.

Amortization Bases (line 9)

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 412.

Justification for Change in Actuarial Assumptions (line 11)

Attached is the justification for the change in the actuarial assumptions.

Actuary's Statement of Reliance

In completing this Schedule B, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the Plan administrator.

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local Union No. 41 I.B.E.W. Pension Plan is not in “Critical” or Endangered” status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan’s Funded Percentage and Credit Balance supporting the Actuarial Certification.

Plan Year			
Ending	Funded		
Apr. 30	%	Credit Balance	
2022	106.8%	\$	28,145,193
2023	112.8%		29,208,321
2024	118.3%		31,867,689
2025	123.6%		37,257,311
2026	125.8%		44,493,862
2027	128.1%		52,475,185
2028	130.5%		61,738,230
2029	133.0%		71,925,475
2030	135.7%		83,223,880
2031	138.6%	\$	95,830,169

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in “Critical” or “Endangered Status” and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

7.3. Cash Flow Projections (line 4f)

Plan Year	Market Value of		EWL			Market	Market Value
Ending	Assets Beginning		Payments			Investment	of Assets End
Apr. 30	of Year	Contributions	& Other	Benefits	Expenses	Income	of Year
2022	\$ 258,982,007	\$10,080,000	\$ -	\$(11,349,258)	\$(400,000)	\$16,779,580	\$ 274,092,329
2023	274,092,329	10,100,000	-	(11,916,721)	(408,000)	17,743,698	289,611,306
2024	289,611,306	10,100,000	-	(12,512,557)	(416,000)	18,732,807	305,515,556
2025	305,515,556	10,100,000	-	(13,263,310)	(424,000)	19,741,924	321,670,170
2026	321,670,170	10,100,000	-	(14,059,109)	(432,000)	20,765,850	338,044,911
2027	338,044,911	10,100,000	-	(14,902,656)	(441,000)	21,802,500	354,603,755
2028	354,603,755	10,100,000	-	(15,796,815)	(450,000)	22,849,473	371,306,413
2029	371,306,413	10,100,000	-	(16,744,624)	(459,000)	23,904,049	388,106,838
2030	388,106,838	10,100,000	-	(17,749,301)	(468,000)	24,963,132	404,952,669
2031	404,952,669	10,100,000	-	(18,814,259)	(477,000)	26,023,208	421,784,618
2032	421,784,618	10,100,000	-	(19,943,115)	(487,000)	27,080,271	438,534,774
2033	438,534,774	10,100,000	-	(20,541,408)	(497,000)	28,149,262	455,745,628
2034	455,745,628	10,100,000	-	(21,157,650)	(507,000)	29,247,615	473,428,593
2035	473,428,593	10,100,000	-	(21,792,380)	(517,000)	30,376,054	491,595,267
2036	491,595,267	10,100,000	-	(22,446,151)	(527,000)	31,535,315	510,257,431
2037	510,257,431	10,100,000	-	(22,782,843)	(538,000)	32,737,056	529,773,644
2038	529,773,644	10,100,000	-	(23,124,586)	(549,000)	33,994,145	550,194,203
2039	550,194,203	10,100,000	-	(23,471,455)	(560,000)	35,309,851	571,572,599
2040	571,572,599	10,100,000	-	(23,823,527)	(571,000)	36,687,647	593,965,719
2041	\$ 593,965,719	\$10,100,000	\$ -	\$(24,180,880)	\$(582,000)	\$38,131,228	\$ 617,434,067

7.4. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted.

Measurement Date: April 30, 2021

Mortality	Pre-Decrement:	PRI-2012 Blue Collar Employee
	Post-Decrement:	PRI-2012 Blue Collar Retiree
	Post-Disablement:	PRI-2012 Blue Collar Disabled Annuitant
	Beneficiaries:	PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement.

Withdrawal T-3

Disability 1973 Disability Model, Transactions of Society of Actuaries, XXVI

Retirement Age
 Actives

Active participants are assumed to retire according the table below, with an additional 65% chance of retiring being added in the year the participant attains eligibility for the Early Unreduced Pension described in Section 6.2, and an additional 55% chance of retiring being added upon becoming eligible for a Normal Pension as described in Section 6.2:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
57	5%	62	5%
58	5%	63	10%
59	5%	64	10%
60	5%	65	100%
61	5%		

Inactive Vested As soon as eligible for normal retirement.

Future
 Employment 1,000,000 annual employment units

Definition of
 Active Active participants are defined as those who have accumulated at least 250 hours in the most recent Plan year, excluding those who have retired as of the valuation date.

Percent Married 100%

Age of Spouse Females are 3 years younger than their spouses

Net Investment
 Return 6.50% net of investment expenses

Administrative Expenses \$400,000, annually increasing 2.0% per year.

Vested Benefits Vested benefit liabilities do not include benefits that are not non-forfeitable.

Actuarial Value of Assets The market value of assets less unrecognized returns from each of the last five years. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit credit

RPA '94 Current Liability Assumptions

Interest 2.01%; Last year 2.78% was used

Mortality As per IRC §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.5. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- The interest rate assumption changed from 6.75% to 6.50%.
- The mortality assumption was changed as follows:
 - All mortality tables were updated from RP-2014 Blue Collar to the PRI-2012 Blue Collar.
 - The Mortality Improvement Scale was updated from MP-2019 to MP-2020.
- The expense assumption changed to \$400,000, increasing by 2.0% annually.

7.6. Summary of Plan Provisions (Line 6)

Plan Year	May 1 through April 30 th	
Participation	250 hours of pension service must be earned in a year	
Vesting Service	Prior to 5/1/1975	one year for each year in which at least 1/2 year of pension service was earned.
	After 4/30/1975	one year for each year in which at least 1,000 hours of pension service and/or related service is earned.
Pension Service	Prior to 5/1/1962,	one year for each year in which at least 400 hours was worked in employment for which Local 41 was the bargaining agent.
	5/1/1962 to 4/30/1965	one-quarter of a year for each 400 hours of pension service earned in a year, with one year of service earned after 1,500 hours of pension service.
	5/1/1965 to 4/30/1975	one-quarter of a year for each 350 hours of pension service earned in a year.
	After 5/1/1975	.001 of a year for each hour of pension service.
No more that one year of pension service may be earned in a year prior to 5/1/1975. After 4/30/1975 there is no limit. After 4/30/1986, 250 hours of pension service must be earned in a year in order for any pension service to be earned in that year.		
Vesting	100% vesting after five years of vesting service with one hour of vesting service on or after 5/1/1998.	
Break Year	Prior to 4/1/1975,	A year in which a participant earned less than one-quarter of a year of pension service
	5/1/1975 to 4/30/1986	a year when in which less than 500 hours of vesting service are credited with certain exceptions.
	After 5/1/1986	a year when in which less than 250 hours of vesting service are credited with certain exceptions.
A non-vested participant who incurs a break in service forfeits participation and service (subject to ERISA restoration rights). A "break in service" is three consecutive break years.		

Normal Pension:

Eligibility Either age 62 with 20 years of pension service or 10 ten years of vesting service or age 65 with five years of plan participation.

Amount	Period	Monthly for each year of Pension Service
	Prior to 5/1/1962	\$ 13.85
	5/1/1962 to 4/30/1993	26.30
	5/1/1993 to 4/30/2010	76.95
	5/1/2010 and after	110.00

Early Pension-Reduced:

Eligibility	Age 57 with 20 years of pension service or 10 years of vesting service
Amount	Normal Pension reduced $\frac{1}{2}$ of 1% for each month prior to normal pension age.

Disability:

Eligibility	Under age 57 with five years of pension service and receiving Social Security disability benefit
Amount	70% of Normal Pension

Pre-Pension Surviving Spouse Pension:

Eligibility	Vested and married for one year at death
Amount	100% of married couple benefit for life of the spouse payable at the participant's earliest Pension Date had he lived. Or, as an optional lump sum in the amount of the value of the deferred pension payable immediately.

Lump Sum Pre- and Post- Pension Death:

Eligibility	Vested or Non-Vested.
Amount	Employer Contributions less pension payments made

Optional Forms of Benefit:

Normal: Life
 Married Couple: actuarially reduced with 100% payable to surviving spouse;
 actuarial reduction is eliminated if spouse dies before participant
 Optional Married Couple: actuarially reduced with 50% payable to surviving spouse

7.7. Contribution Rate History

Effective <u>Date</u>	Hourly Contribution <u>Rate</u>
5/1/1977	\$ 0.65
5/1/1978	0.75
11/1/1978	0.85
5/1/1979	0.95
5/1/1981	1.05
5/1/1982	1.30
5/1/1983	1.50
11/1/1983	1.70
5/1/1986	2.00
11/1/1986	2.25
5/1/1992	2.40
5/1/1993	2.55
5/1/1994	2.65
6/1/1995	2.80
6/1/1996	2.90
6/1/1997	3.20
6/1/1998	3.50
6/1/1999	3.70
6/1/2004	3.90
6/1/2005	4.15
6/1/2006	4.35
6/1/2007	4.80
6/1/2008	5.00
6/1/2009	6.60
6/1/2010	7.10
5/28/2012	7.35
5/28/2013	7.50
5/27/2014	7.75
6/1/2015	8.00
5/30/2016	8.50
6/1/2017	8.95
5/27/2019	9.55
7/27/2020	9.85
5/31/2021	\$ 10.10

7.8. Benefit Rate History

Effective Date	Service Period				
	Prior to 5/31/1962	5/1/1962- 4/30/1993	5/1/1993- 4/30/2010	4/30/2010 and After	13 th Check?
5/1/1977	\$ 6.30	\$ 6.30			
5/1/1978	8.30	8.30			
5/1/1979	9.30	9.30			
5/1/1981	10.40	10.40			
5/1/1982	12.40	12.40			
5/1/1983	13.85	13.85			
5/1/1984	13.85	15.70			
5/1/1987	13.85	18.25			
5/1/1989	13.85	24.05			
5/1/1992	13.85	26.30			
5/1/1993	13.85	26.30	\$26.28		
5/1/1994	13.85	26.30	41.97		
5/1/1995	13.85	26.30	45.00		
5/1/1996	13.85	26.30	51.36		
5/1/1997	13.85	26.30	58.29		
5/1/1999	13.85	26.30	69.50		
5/1/2000	13.85	26.30	70.50		
5/1/2007	13.85	26.30	75.05		
5/1/2008	13.85	26.30	76.95		
5/1/2010	13.85	26.30	76.95	\$ 80.00	
5/1/2011	13.85	26.30	76.95	84.00	
5/1/2012	13.85	26.30	76.95	88.00	
5/1/2013	13.85	26.30	76.95	94.00	13 th *
5/1/2014	13.85	26.30	76.95	100.00	-
5/1/2015	13.85	26.30	76.95	104.00	13 th **
5/1/2020	13.85	26.30	76.95	107.00	
5/1/2021	\$ 13.85	\$ 26.30	\$ 76.95	\$ 110.00	

* Flat 13th check of \$1,000 to all retirees (QDROs will split the \$1,000 as per QDRO) on the rolls as of 4/30/2013

** Flat 13th check of \$1,100 to all retirees (QDROs will split the \$1,100 as per QDRO) on the rolls as of 4/30/2015.

7.9. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Apr. 30	Expected Benefit Payments
2022	\$ 11,349,258
2023	11,916,721
2024	12,512,557
2025	13,263,310
2026	14,059,109
2027	14,902,656
2028	15,796,815
2029	16,744,624
2030	17,749,301
2031	\$ 18,814,259

7.10. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	16	-	-	-	-	-	-	-	-
25-29	2	35	16	-	-	-	-	-	-	-
30-34	2	29	36	16	-	-	-	-	-	-
35-39	-	9	28	21	11	-	-	-	-	-
40-44	1	4	18	21	14	10	-	-	-	-
45-49	-	5	11	18	19	17	12	-	-	-
50-54	-	-	8	14	25	14	23	5	-	-
55-59	-	3	5	14	5	16	13	13	9	-
60-61	-	-	3	6	4	4	1	2	2	1
62-64	-	-	-	-	-	2	1	-	-	-
65+	-	-	-	-	1	-	-	-	-	1
Total	6	101	125	110	79	63	50	20	11	2

7.11. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 5/1/2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1992	Plan Change	\$ 125,963	1	\$ 125,963
1993	Plan Change	423,693	2	218,515
1994	Plan Change	412,570	3	146,269
1995	Plan Change	206,066	4	56,480
1995	Assumption Change	357,393	4	97,957
1996	Plan Change	166,748	5	37,676
1996	Assumption Change	1,249,284	5	282,273
1997	Plan Change	1,371,988	6	266,112
1998	Plan Change	616,810	7	105,600
1999	Plan Change	2,399,907	8	370,098
2000	Assumption Change	916,675	9	129,314
2000	Plan Change	404,536	9	57,067
2006	Assumption Change	1,494,269	15	149,220
2007	Plan Change	1,857,648	16	178,574
2008	Plan Change	222,149	2	114,571
2008	Experience Loss	1,275,984	2	658,074
2009	Experience Loss	3,817,312	3	1,353,356
2010	Experience Loss	305,830	4	83,824
2010	Assumption Change	1,270,562	4	348,245
2011	Plan Change	86,194	5	19,475
2011	Assumption Change	25,026	5	5,655
2012	Experience Gain	1,008,881	6	195,683
2012	Plan Change	216,530	6	41,998
2012	Assumption Change	1,142,390	6	221,579
2013	Experience Loss	661,534	7	113,257
2013	Plan Change	540,796	7	92,586
2014	Assumption Change	2,972,100	8	458,338
2014	Plan Change	1,121,916	8	173,015
2015	Assumption Change	2,803,649	9	395,507
2015	Plan Change	1,189,807	9	167,844
2016	Experience Loss	1,544,708	10	201,762
2017	Experience Loss	931,800	11	113,789
2018	Experience Loss	1,851,707	12	213,108
2019	Experience Loss	2,976,835	13	325,027
2020	Experience Loss	1,832,113	14	190,850
2020	Plan Change	1,471,109	14	153,245
2020	Assumption Change	4,947,986	14	515,429
2021	Assumption Change	2,042,573	15	203,975
2021	Plan Change	<u>1,661,436</u>	15	<u>165,914</u>
Total Charges		\$ 49,924,477		\$ 8,747,224

Amortization Credits as of 5/1/2021

Year		Outstanding	Years	Amortization
Established	Base Type	Balance	Remaining	Amount
2004	Assumption Change	\$ (4,651,558)	13	\$ (507,883)
2007	Experience Gain	(394,327)	1	(394,327)
2008	Method Change	(1,089,711)	2	(562,006)
2011	Experience Gain	(347,115)	5	(78,430)
2014	Experience Gain	(3,701,785)	8	(570,865)
2015	Experience Gain	(1,433,669)	9	(202,246)
2017	Assumption Change	(522,142)	11	(63,763)
2019	Assumption Change	(1,301,938)	13	(142,153)
2021	Experience Gain	<u>(10,257,768)</u>	15	<u>(1,024,359)</u>
Total Credits		\$ (23,700,013)		\$ (3,546,032)
Net Charge/(Credit)		\$ 26,224,464		\$ 5,201,192