

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>I.B.E.W. LOCAL 38 PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1965</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1965</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1965</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>IBEW LOCAL 38 PENSION PLAN</u> <u>P.O. BOX 6326</u> <u>CLEVELAND, OH 44101</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6574238</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>216-431-7738</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6574238</u>	2c Plan Sponsor's telephone number <u>216-431-7738</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>34-6574238</u>					
2c Plan Sponsor's telephone number <u>216-431-7738</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.	02/09/2023	MICHAEL MUZIC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	3460
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	1538
a(2) Total number of active participants at the end of the plan year		6a(2)	1512
b Retired or separated participants receiving benefits.....		6b	1133
c Other retired or separated participants entitled to future benefits		6c	465
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3110
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	313
f Total. Add lines 6d and 6e		6f	3423
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	106
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1F			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 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 I.B.E.W. LOCAL 38 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 IBEW LOCAL 38 PENSION PLAN	D Employer Identification Number (EIN) 34-6574238

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)	436609591
(2) Actuarial value of assets for funding standard account	1b(2)	436609591
c (1) Accrued liability for plan using immediate gain methods	1c(1)	509939359
(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)	509939359
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)	923353834
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	19525239
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	38032470
(3) Expected plan disbursements for the plan year.....	1d(3)	38482470

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	02/03/2023
Signature of actuary	Date
WILLIAM GITTERMAN, FSA, MAAA, EA	20-08743
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	436609591
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1429	485093719
(2) For terminated vested participants	496	67614145
(3) For active participants:		
(a) Non-vested benefits.....		6577192
(b) Vested benefits.....		364068778
(c) Total active	1535	370645970
(4) Total	3460	923353834
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.29 %

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	22261625				
			Totals ▶	3(b)	22261625
					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	85.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.35 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	6.3 % ☐ 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	9.0 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	29.3 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6622868	-679584
5	-34893162	-4642992

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	7355283
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)	208062176 29449184
(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	2576313
e Total charges. Add lines 9a through 9d.....	9e	39380780

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	26122438
g Employer contributions. Total from column (b) of line 3.....	9g	22261625
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	108609970
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3804515
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	114284013
(2) "RPA '94" override (90% current liability FFL)	9j(2)	406634659
(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	69285537
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	29904757
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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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 I.B.E.W. LOCAL 38 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 38 PENSION PLAN	D Employer Identification Number (EIN) 34-6574238	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FISHER INVESTMENTS

94-3029777

(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	299700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EARNEST PARTNERS

58-2386669

(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	272264	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBEW LOCAL 38 FRINGE BENEFIT FUNDS

34-1381893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	180895	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 CAPITAL MANAGEMENT LLC

80-0618452

(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 MANAGEMENT	183028	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	317569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK, N.A.

383 MADISON AVENUE
NEW YORK, NY 10017

(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	82293	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)

PNC FINANCIAL SERVICES

25-1211909

(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	155356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MACRO ADVISORS

34-3555070

(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 CONSULTANT	160000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

13-1975125

(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	72040	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)

PNC BANK, N.A.

249 FIFTH AVE
PITTSBURGH, PA 15222

(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?
18 65	BANKING SERVICES	5684	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INNOVATIVE SOFTWARE SOLUTIONS INC.

157 S MAIN ST
EATON RAPIDS, MI 48827

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	COMPUTER SERVICES	6840	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	81680	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)

ALLOTTA FARLEY & CO LLP

34-1316963

(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	57492	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIC INTERNATIONAL

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	COMPUTER SERVICES	5958	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YURCHYK & DAVIS CPA'S, INC.

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	15300	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)

LOOMIS SAYLES TRUST COMPANY

84-6391546

(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	62207	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KEY BANK

34-1784820

(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	24527	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UMB FUND SERVICES

223 WILMINGTON W CHESTER P
CHADDS FORD, PA 19317

(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	130316	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)

PBGC PREMIUM

1200 K STREET, NW
WASHINGTON, DC 20005

(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?
99	NONE	107260	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 ☐

(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>I.B.E.W. LOCAL 38 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>IBEW LOCAL 38 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6574238</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>AFL-CIO BUILDING INVESTMENT TRUST</u>			
b Name of sponsor of entity listed in (a): <u>PNC BANK, NATIONAL ASSOCIATION</u>			
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18190094</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 COMPANY</u>			
c EIN-PN <u>31-1772714-003</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>105473015</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 COMPANY</u>			
c EIN-PN <u>52-6257033-006</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>19696940</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ERECT FUND II</u>			
b Name of sponsor of entity listed in (a): <u>AMERISERV</u>			
c EIN-PN <u>25-1689052-004</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>3769288</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>KAYNE ANDERSON RUDNICK CIT</u>			
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>			
c EIN-PN <u>47-2579333-078</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>22241372</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES GLOBAL CIT</u>			
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES</u>			
c EIN-PN <u>84-6391546-013</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>10030486</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PIMCO TOTAL RETURN COLLECTIVE TRUST</u>			
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>			
c EIN-PN <u>27-0834899-035</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>56568740</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: JPMORGAN BOND FUND

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, NATL ASSOCIATION

c EIN-PN 20-3847783-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31848583
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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 I.B.E.W. LOCAL 38 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 38 PENSION PLAN		
D Employer Identification Number (EIN) 34-6574238		

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	3166213	3069763
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1568027	1969766
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	204842	212128
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4493744	3043735
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	123601747	102122150
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	269386859	267818518
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	34864693	29698392

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	437286125	407934452

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	324433	399377
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	352101	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	676534	399377

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	436609591	407535075
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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)	22261625	
(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)		22261625
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	9766	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		9766
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	999639	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		999639
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	51847091	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	41671722	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		10175369
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-22678017	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-22678017

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-1076794
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		2569
d Total income. Add all income amounts in column (b) and enter total.....	2d		9694157
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	36487615	
(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)		36487615
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)	144832	
(2) Contract administrator fees.....	2i(2)	185001	
(3) Investment advisory and management fees.....	2i(3)	1744413	
(4) Other.....	2i(4)	206812	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2281058
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		38768673
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-29074516
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 34-1638235

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>454356</u> .			

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 <u>I.B.E.W. LOCAL 38 PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>IBEW LOCAL 38 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6574238</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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 ZENITH SYSTEMS, LLC

b EIN 26-3799494

c Dollar amount contributed by employer 4165778

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 04 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 10.05

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

a Name of contributing employer LAKE ERIE ELECTRIC INC.

b EIN 34-1536829

c Dollar amount contributed by employer 2495399

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 04 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 10.05

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

a Name of contributing employer ULLMAN ELECTRIC COMPANY

b EIN 34-1546717

c Dollar amount contributed by employer 1633689

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 04 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 10.05

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

a Name of contributing employer EINHEIT ELECTRIC CONSTRUCTION

b EIN 34-0673621

c Dollar amount contributed by employer 1336885

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 04 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 10.05

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

a Name of contributing employer LAKELAND ELECTRIC, INC.

b EIN 34-1970162

c Dollar amount contributed by employer 1263766

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 04 Day 30 Year 2022

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

(1) Contribution rate (in dollars and cents) 10.05

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 25.4 % Investment-Grade Debt: 71.5 % High-Yield Debt: _____ % Real Estate: 2.4 % Other: 0.7 %

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 _____

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

**Report on Audit of Financial Statements
and Supplemental Information**

For the Years Ended April 30, 2022 and 2021

Yurchyk & Davis CPAs Inc.
3701 Boardman-Canfield Road, Suite 2
Canfield, Ohio 44406
Telephone: (330)533-5000

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

For The Years Ended April 30, 2022 and 2021

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Independent Auditor's Report

To the Board of Trustees and
the Fund Participants of
International Brotherhood of Electrical Workers
Local No. 38 Pension Fund

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local No. 38 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and 2021, 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local No. 38 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 (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local No. 38 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 International Brotherhood of Electrical Workers Local No. 38 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of

internal control. Misstatements 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 GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local No. 38 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 International Brotherhood of Electrical Workers Local No. 38 Pension Fund's ability to continue as a going concern for a reasonable period of time.

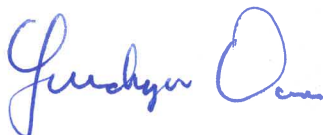
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Yurchyk & Davis CPA's, Inc
Canfield, Ohio
February 8, 2023

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Statements of Net Assets Available for Benefits

April 30, 2022 and 2021

	2022	2021
ASSETS		
Investments, at Fair Value:		
Money Market Funds	\$ 2,572,381	\$ 4,123,546
Common/Collective Trusts	267,818,518	269,386,859
Real Estate Investment Trust	9,649,373	7,832,004
103-12 Entity	27,972,777	37,273,978
Limited Partnerships	20,049,019	27,032,689
Common Stocks	74,620,727	86,697,967
Total Investments, at Fair Value	<u>402,682,795</u>	<u>432,347,043</u>
Receivables:		
Employer Contributions	1,969,766	1,568,027
Reciprocity Receivable	112,441	123,175
Interest and Dividend Receivable	46,058	33,151
Pending Sales	7	-
Due from Fringe Benefit Funds, Inc.	53,622	48,516
Total Receivables	<u>2,181,894</u>	<u>1,772,869</u>
Cash and Cash Equivalents	<u>3,069,763</u>	<u>3,166,213</u>
Total Assets	407,934,452	437,286,125
LIABILITIES		
Accrued Expenses	219,621	266,525
Reciprocity Payable	179,756	57,908
Pending Purchases	<u>-</u>	<u>352,101</u>
Total Liabilities	<u>399,377</u>	<u>676,534</u>
Net Assets Available for Benefits	<u>\$ 407,535,075</u>	<u>\$ 436,609,591</u>

The Accompanying Notes are an Integral Part of These Financial Statements

**International Brotherhood of Electrical Workers
Local No. 38 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 in Net Assets Attributable to:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (14,817,084)	\$ 99,863,488
Interest and Dividends	2,247,047	2,424,970
Other Income	2,569	3,929
Total Investment Income (Loss)	<u>(12,567,468)</u>	<u>102,292,387</u>
Less: Investment Expenses	<u>(1,744,413)</u>	<u>(1,682,196)</u>
Net Investment Income (Loss)	(14,311,881)	100,610,191
Contributions:		
Employer	23,351,855	21,669,299
Less: Reciprocity Paid	<u>(1,090,230)</u>	<u>(947,165)</u>
Total Contributions	22,261,625	20,722,134
 Total Additions	 7,949,744	 121,332,325
Deductions from Net Assets Attributable to:		
Benefits Paid Directly to Participants	36,487,615	35,457,054
Administrative Expenses:		
Auditor Fees	15,300	14,900
Legal Fees	57,492	99,480
Actuary Fees	72,040	50,066
Administration Fees	185,001	162,939
Bank Fees	30,211	24,466
Computer	15,278	24,600
PBGC Premium	107,260	104,250
Insurance	49,202	46,562
Other Administrative Expenses	4,861	7,124
Total Administrative Expenses	<u>536,645</u>	<u>534,387</u>
 Total Deductions	 <u>37,024,260</u>	 <u>35,991,441</u>
 Net Increase (Decrease)	 (29,074,516)	 85,340,884
Net Assets Available for Benefits:		
Beginning of Year	<u>436,609,591</u>	<u>351,268,707</u>
End of Year	\$ <u><u>407,535,075</u></u>	\$ <u><u>436,609,591</u></u>

The Accompanying Notes are an Integral Part of These Financial Statements

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Notes to Financial Statements

April 30, 2022 and 2021

NOTE A – DESCRIPTION OF PLAN

The following brief description of the International Brotherhood of Electrical Workers Local No. 38 Pension Fund (the Fund) is provided for general informational purposes only. Participants should refer to the Fund Agreement for more complete information.

- 1.) **General** – The Fund is multi-employer defined benefit plan that was established in 1965 as a result of a collective bargaining agreement (CBA) between International Brotherhood of Electrical Workers Local No. 38 (Local 38) and the National Electrical Contractors Association (NECA) to provide pension, disability, and death benefits to eligible participants and beneficiaries.

The Fund is designed to cover all employees on whose behalf contributions are made to the Fund by a contributing employer who is subject to the CBA. Covered employment is primarily the installation of power distribution equipment and wiring in residential and commercial building construction. The geographic territory covered by the Local included all of Cuyahoga County and part of Geauga County. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Administration of the Fund is the responsibility of the Board of Trustees (the Trustees) and is governed by a joint board consisting of equal representation from the participating employers and Local 38.

- 2.) **Administration of the Plan** – The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.
- 3.) **Pension Benefits** – Employees with five (5) or more years of service are entitled to annual pension benefits beginning at normal retirement age sixty-five (65). Benefits are based on contribution hours during a Plan year, as defined, multiplied by monthly benefit rate from: a range of \$11.70 to \$134.00 times years of credited service for Inside Wire Electricians; a range of \$3.03 to \$40.00 times years of credited service for Teledata Electricians; and, a range of \$3.03 to \$29.26 times years of credited service for Residential Electricians.

The Fund permits early retirement for participants at ages of at least fifty-five (55) and under sixty-five (65) years that have earned at least ten (10) years of service immediately preceding application. The Early Retirement Benefit shall be calculated in the same manner as the Normal Retirement Benefit and shall be reduced according to the age of the participant as stated in the Fund Agreement.

Payment options are as follows: a) Single Life Annuity; b) Life Annuity with five-year certain; c) Joint and 2/3 Survivor Annuity (with pop-up); d) Joint and seventy-five percent (75%) survivor annuity (with pop-up); and e.) Joint and one hundred percent (100%) survivor annuity (with pop-up).

Vested benefits are determined by the number of years a union member receives credit for employment with a contributing employer. Service will be used to determine eligibility for benefits provided by the Fund and to determine a participant's place on the vesting schedule. A union member is one hundred percent (100%) vested with five (5) years of service.

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Notes to Financial Statements

April 30, 2022 and 2021

NOTE A – DESCRIPTION OF PLAN – Continued

- 4.) **Contributions** – The participating employers and contractors make monthly contributions to the Plan on behalf of covered employees in amounts determined by the CBA and subject to minimum funding requirements of ERISA and maximum deductibility of contributions by participating employers under the Internal Revenue Code (IRC). Such contributions and reports are due in the month subsequent to the month in which participating employees are paid. Assessments and legal action may be imposed on contractors for reports filed on a delinquent basis. Contributions by participants are not permitted under the Fund. Contributions held by or owed to other geographical pension funds, under reciprocity agreements, are recorded as receivables or payables. The employers' contributions exceeded the minimum funding requirements of ERISA. The contribution rates were as follows:

<u>Type</u>	<u>Year Ended April 30, 2022</u>	<u>Year Ended April 30, 2021</u>
Inside	10.05	10.05
Residential	3.20	3.20
Teledata	3.20	3.20

The Trustees of the Fund evaluated participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of April 30, 2022 and 2021, there was no allowance recorded for uncollectible amounts.

- 5.) **Death and Disability** – When an active participant dies before retirement, a named beneficiary will be entitled to a death benefit, as stated in the Fund. When a participant dies after retirement, a named beneficiary will receive a death benefit wholly dependent upon the retirement options earned and selected by the participant. Total and permanent disability options are available at a reduced benefit with 60 payments guaranteed in the event of pre-retirement death, payable until earlier of age 65, recovery, or death.
- 6.) **Assessed Withdrawal Liability Receivable** – The Fund's Policy is to recognize a receivable at its present value, net of any allowance for collectability, once a withdrawal liability has been actuarially determined and formally assessed by the Fund.
- 7.) **Fund Termination** – The Fund provides for the termination of the Fund upon the occurrence of certain specified conditions or circumstances. Certain benefits under the Fund are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Fund terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivor's pensions. However, PBGC does not guarantee all types of benefits under the Fund, and the amount of benefit protection is subject to certain liabilities. If termination of the Fund does occur, participants become one hundred percent (100%) vested at termination date regardless of years of service.

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Notes to Financial Statements

April 30, 2022 and 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

- 1.) **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
- 2.) **Payment of Benefits** – Benefit payments to participants are recorded upon distribution.
- 3.) **Investment Valuation and Income Recognition** – Investments are stated at fair value. Fair value is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Trustees determine the Fund's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold, as well as held during the year.
- 4.) **Use of Estimates** – In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- 5.) **Shared Expenses** – All salaries, related payroll taxes and benefits, as well as office rent, equipment purchases and other administrative expenses were incurred and paid by Fringe Benefit Funds, Inc. By action of the Trustees, these expenses are allocated among the various benefit funds of Local 38. Such expenses incurred in connection with the general administration of the Fund that are paid by the Fund are recorded as deductions in the accompanying statement of changes in net assets available for benefits. See Note G for additional information.
- 6.) **Subsequent Events** – The Fund has evaluated subsequent events through February 8, 2023, the date which the financial statements were available to be issued.

NOTE C – RISKS AND UNCERTAINTIES

The Fund invests in various investment securities. These investments are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term would materially affect the amounts reported in the statements of net assets available for benefits, and the statements of changes in net assets available for benefits.

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

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Notes to Financial Statements

April 30, 2022 and 2021

NOTE D – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2022 and 2021.

Money Market Funds and Common Stocks – valued at the closing price reported on the active market on which the individual securities are traded.

Limited Partnership Interests, Common/Collective Trusts, Real Estate Investment Trusts, and 103-12 Investment Entity - Valued at the net asset value (NAV) of the interest held by the Fund at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the Fund less its liabilities. This practical expedient is not used when it is determined to be probable that the Fund will sell the investment for an amount different than the reported NAV.

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Notes to Financial Statements

April 30, 2022 and 2021

NOTE D – FAIR VALUE MEASUREMENTS - Continued

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

Assets at Fair Value as of April 30, 2022

	Level 1	Total
Common Stocks	\$ 74,620,727	\$ 74,620,727
Money Market Funds	2,572,381	2,572,381
Total assets in the fair		
Value hierarchy	77,193,108	77,193,108
Investments Measured at NAV	-	325,489,687
Total Investments, at Fair Value	\$ <u>77,193,108</u>	\$ <u>402,682,795</u>

Assets at Fair Value as of April 30, 2021

	Level 1	Total
Common Stocks	\$ 86,697,967	\$ 86,697,967
Money Market Funds	4,123,546	4,123,546
Total assets in the fair		
Value hierarchy	90,821,513	90,821,513
Investments Measured at NAV	-	341,525,530
Total Investments, at Fair Value	\$ <u>90,821,513</u>	\$ <u>432,347,043</u>

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Notes to Financial Statements

April 30, 2022 and 2021

NOTE D – FAIR VALUE MEASUREMENTS - Continued

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2022 and 2021

April 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective Trusts	\$ 267,818,518	-	Daily	1 day
103-12 Investment Entity				
Fisher Inv Foreign Equity Fd (a)	27,972,777	-	Monthly	30 days
Limited Partnership Interests				
Mesirow Institutional Multi-Strategy Fund LP (b)	248,100	-	Quarterly	95 days
INDURE Build-to-Core, LLC (c)	7,975,665	-	Quarterly	90 days
Global Alpha Intl Small Cap Fund LP (d)	11,825,254	-	Monthly	15 days
Real Estate Investment Trust	9,649,373	-	NA	NA
Total Investments	<u>\$ 325,489,687</u>			

April 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common/Collective Trusts	\$ 269,386,859	-	Daily	1 day
103-12 Investment Entity				
Fisher Inv Foreign Equity Fd (a)	37,273,978	-	Monthly	30 days
Limited Partnership Interests				
Mesirow Institutional Multi-Strategy Fund LP (b)	4,480,139	-	Quarterly	95 days
INDURE Build-to-Core, LLC (c)	6,562,333	-	Quarterly	90 days
Global Alpha Intl Small Cap Fund LP (d)	15,990,217	-	Monthly	15 days
Real Estate Investment Trust	7,832,004	-	NA	NA
Total Investments	<u>\$ 341,525,530</u>			

- a.) Fisher Investments Institutional Group Foreign Equity Fund was organized for the purpose of achieving capital appreciate by investing in equities of companies located outside the United States of America.
- b.) Mesirow Institutional Multi-Strategy Fund, LP was organized for the purpose of achieving capital appreciation by investing in investment funds focused on specialized investment strategies such as credit, event, hedged equity, macro and commodity and relative value.
- c.) INDURE Build-to-Core Fund, LLC holds assets that are concentrated in the real estate sector throughout the United States of America.
- d.) Global Alpha Intl Small Cap Fund LP was organized for the purpose of achieving capital appreciation by investing in equities of companies with small cap representations across various developed countries around the world, excluding the United States and Canada.

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Notes to Financial Statements

April 30, 2022 and 2021

NOTE E – ACTUARIAL PRESENT VALUE OF ACCUMULATED FUND BENEFITS AND LIABILITY

The actuarial present value of accumulated fund benefits are those future periodic payments that are attributable under the Fund's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present participants' hours worked and years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefit payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated fund benefits is determined by an enrolled independent actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated fund benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value liability for fund benefits is determined in essentially the same way as the actuarial present value of accumulated fund benefits expect that it assumes that fund benefits will continue to be earned in the future.

The accumulated fund benefit information is presented as of the beginning of the year, May 1, 2021.

The actuarial present value of accumulated fund benefits as of April 30, 2021
is as follows:

Vested benefits for:	
Participants receiving payments	\$ 319,756,875
Other Participants	<u>186,744,570</u>
Total Vested Benefits	\$ 506,501,445
 Non-Vested Benefits	 <u>\$ 3,437,914</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u>\$ 509,939,359</u>

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Notes to Financial Statements

April 30, 2022 and 2021

**NOTE E – ACTUARIAL PRESENT VALUE OF ACCUMULATED FUND BENEFITS AND LIABILITY
- Continued**

The changes in the actuarial present value of accumulated changes in fund benefits for the year ended April 30, 2021 are:

Actuarial Present Value of Accumulated plan benefits at beginning of year	\$ 502,708,414
Increase (decrease) attributable to:	
Plan Admendments	-
Benefits Accumulated	8,842,823
Benefits Paid	(35,457,054)
Changes in Actuarial Assumptions	-
Interest	<u>33,845,176</u>
Actuarial Present Value of Accumulated plan benefits at beginning of year	<u>\$ 509,939,359</u>

Significant assumptions used in the actuarial valuation as of May 1, 2021 are:

- a. Actuarial cost method: Entry Age is the age at date of employment or, if date is unknown, current age minus years of service.
- b. Net investment return: 7.00%
- c. Mortality rates: RP-2006 Bule Collar Tables projected generationally from 2006 using Scale MP-2018.
- d. Annual retirement rates: age 55-57 at 2.5%; age 58-59 at 5%; age 60-61 at 25%; and age 62 and over at 50%.
- e. Administrative Expenses: \$450,000, payable monthly (equivalent to \$433,889 payable at beginning of year.)
- f. Unknown data for participants: Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
- g. Definition of active participants: Participants are considered active if they worked three hundred hours during the proceeding fund year; excluding those who have died or retired as of the valuation date.
- h. Percent married: 80%

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Notes to Financial Statements

April 30, 2022 and 2021

**NOTE E – ACTUARIAL PRESENT VALUE OF ACCUMULATED FUND BENEFITS AND LIABILITY
– Continued**

- i. Benefit election: Married participants are assumed to elect the greater of the 50% joint and survivor pension or single life annuity form of payment. Non-married participants are assumed to elect the single life annuity form of payment.
- j. Actuarial value of assets: The market value of assets less unrecognized returns in each of the last five years. Each year's gain (or loss) is spread over a period of 5 years. The asset value determined under this method will be adjusted, if necessary, to be within 20% of the market value. The actuarial value of assets was reset to market value, effective May 1, 2021.

NOTE F – TAX STATUS

The Internal Revenue Service has determined and informed the Fund by letter dated November 12, 2015, that the Fund and related trust are designed in accordance with applicable sections of the IRC. Therefore, the Fund is not subject to tax under present income tax law. Once qualified, the Fund is required to operate in conformity with the IRC to maintain its qualification. The Fund has been amended since receiving the determination letter. However, the Trustees believe that the Fund is currently designed and being operated in compliance with the applicable requirements of the IRC. The Fund's management is not aware of any course of action or series of events that have occurred that might adversely affect the Fund's qualified status.

Accounting principles generally accepted in the United States of America required fund management to evaluate tax positions taken by the Fund, and recognize a tax liability (or asset) if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The fund administrator has analyzed the tax positions taken by the Fund, and has concluded that, as of April 30, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G – RELATED PARTY TRANSACTIONS

All salaries, related payroll taxes and benefits, as well as office rent, equipment purchases and other administrative expenses were incurred and paid by the Fringe Benefit Funds, Inc. These expenses were allocated to supporting funds on a percentage basis pursuant to board resolution. The Pension Fund was allocated approximately 40% of the total administrative expenses incurred for the years ended April 30, 2022 and 2021. The allocation of administrative expenses was a result of a time study performed by the fund office. The administrative expense reflected on the Fund's financial statement for the years ended April 30, 2022 and 2021 totaled \$185,001 and \$162,939, respectively. In addition, the Fund has a receivable for prepaid administrative fees at April 30, 2022 and 2021 of \$53,622 and \$48,516, respectively.

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Notes to Financial Statements

April 30, 2022 and 2021

NOTE H – FUNDING POLICY

The International Brotherhood of Electrical Workers Local 38 Pension Fund is a multi-employer defined benefit fund to which participating employers contribute. These contributions have been determined pursuant to a collective bargaining agreement.

The contributions are designed to fund the Fund's current service cost on a current basis and to fund the past service liabilities arising from qualifying service before the establishment of the Fund and each subsequent Fund amendment. The yield on investments of the Fund serves to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Fund.

NOTE I – FUND STATUS

As of May 1, 2021, The Fund was classified as neither endangered nor critical (that is, in the Green Zone) because the funded percentage was more than 80% and the credit balance in the FSA was projected to be positive for at least seven years.

NOTE J – CONCENTRATION OF CREDIT RISK

The fund maintains checking account in a commercial bank. Cash in these checking accounts at times exceeds \$250,000. The checking accounts are secured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000.

The Fund collects contributions under collective bargaining agreements negotiated with construction contractors located throughout Ohio.

NOTE K – WITHDRAWAL LIABILITY

ERISA provides that when there is a complete withdrawal from the Fund by a contributing employer the employer is obligated to pay a withdrawal liability to the Fund, the amount of which is calculated by an actuary in accordance with ERISA requirements. As permitted by the withdrawal liability calculation provisions, the withdrawing employer may elect to pay its obligation to the Fund in installments rather than a lump sum payment.

NOTE L – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Fund is invested in units of a 103-12 Investment entity and has been notified that the entity did not file a separate account assets and liabilities statements directly with the Department of Labor (DOL). Therefore, the Fund is required to allocate and report the underlying assets of the 103-12 Investment entity on a line-by-line basis on Part 1 of Schedule H of Form 5500. In accordance with DOL reporting requirements, units of the 103-12 Investment entity were reported as common stocks in the amount of \$27,501,423, and \$36,903,780 and interest-bearing cash in the amount of \$471,354, and \$370,198 as of April 30, 2022 and 2021, respectively.

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Supplementary Information

Schedule of Assets Held for Investment
Schedule of Reportable Transactions

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

EIN: 34-6574238 PN: 001

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

April 30, 2022

KeyBank

Face Amount/ Number of Shares	Description	Cost	Market Value
Common Stock			
5,797	Accor SA	\$ 183,248	\$ 192,650
10,956	Activision Blizzard Inc.	444,505	828,274
2,448	Adidas AG	611,559	497,255
5,295	Admiral Group PLC	166,380	168,045
253	Adyen NV	475,749	432,792
5,254	Agilent Technologies Inc	163,934	626,644
1,935	Airbus SE	110,474	215,248
12,132	Air Lease Corp	492,650	488,677
2,054	Air Liquide	352,108	357,947
4,606	Akamai Technologies Inc	282,873	517,162
3,457	Albemarle Corp	320,343	666,613
6,195	Alcon Inc	373,867	441,146
943	Align Technology Inc	595,098	273,385
258	Alphabet Inc. (CL A)	350,335	588,805
440	Amazon Com Inc.	948,829	1,093,677
1,613	American Express Co	161,979	281,807
2,733	American Tower Corp	483,875	658,708
18,081	American Realty Trust	553,346	476,977
3,154	Amerisourcebergen Corp	152,206	477,169
8,407	Anaplan Inc	369,623	546,371
2,420	Ansys Inc	105,507	667,170
3,822	Applied Materials Inc	119,753	421,758
4,943	Arrow Electronics Inc	420,507	582,582
15,504	Atos SE	616,653	382,384
11,950	Avanza Bank Holding AB	427,485	304,871
7,057	Bank Of N.T. Butterfield & Son	219,432	226,036
7,096	Berkley WR corp	301,055	471,813
2,828	Beiersdorf AG	292,949	285,910
1,150	Bio Rad Labs Inc	78,287	588,869
6,148	Biomarin Pharmaceutical Inc.	504,237	500,140
7,852	Black Knight Inc	317,894	516,583
573	Blackrock Inc.	365,387	357,942
4,735	Boston Properties Inc REIT	465,421	556,836
6,237	Boston Scientific Corp.	224,436	262,640
3,885	BP PLC Spons ADR	79,458	111,577
5,350	Brenntag AG	302,090	422,241
3,163	Broadridge Financial Solutions	538,407	455,883
7,428	Cameco Corp	87,612	191,717
5,352	Canadian National Railway Co	604,595	629,502
4,749	Catalent Inc	503,947	430,069
2,369	CBOE Global Markets Inc.	229,737	267,649
10,291	CBRE Group Inc	215,114	854,565
1,154	Charter Communications Inc.	669,261	494,477

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

EIN: 34-6574238 PN: 001

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

April 30, 2022

KeyBank

Face Amount/
Number of

Shares	Description	Cost	Market Value
Common Stock - Continued			
5,503	Coca Cola Co.	\$ 217,579	\$ 355,549
2,918	Constellation Brands Inc.	622,668	718,091
15,389	Continental Resources Inc	346,932	855,167
1,688	Copart Inc.	127,952	191,841
36,633	Coterra Energy Inc	449,477	1,054,664
16,383	CSX Corp	50,328	562,592
2,187	Cummins Inc	67,834	413,758
10,784	D R Horton	187,275	750,458
5,867	Darden Restaurants Inc	285,382	772,860
8,097	Dentsply Sirona Inc	405,231	323,799
4,576	Dechra Pharmaceuticals PLC	207,880	209,324
1,859	Deutsche Boerse AG	266,184	327,217
10,954	Diageo PLC	360,415	553,486
2,788	Dollar General Corp.	382,513	662,234
3,535	Dollar Tree Inc.	339,169	574,261
789	Dominos Pizza Inc	360,339	266,682
14,870	DoubleVerify Holdings Inc	374,781	323,422
3,275	Dover Corp	216,475	436,557
5,031	East West Bancorp Inc	196,059	358,710
3,820	Eastman Chemical Co	115,771	392,199
2,963	Electronic Arts Inc.	156,291	349,782
6,223	Entegris Inc	688,351	693,180
449	Equinix Inc.	233,163	322,867
2,166	Expedia Group Inc.	203,592	378,508
3,208	Exxon Mobil Corp	126,258	273,482
19,940	Finecobank SPA	258,645	280,048
4,183	FMC Corp.	381,819	554,415
1,117	Fedex Corp	274,660	221,992
4,200	Gatx Corp	184,404	434,238
2,515	General Dynamics Corp	237,145	594,873
18,822	Getinge AB-B	289,803	546,991
4,001	Global Payments Inc	135,998	548,057
18,563	Graphic Packaging Holding Co.	283,990	404,673
16,200	Grupo Aeroportuario Del Cent	61,433	112,698
657	Grupo Aeroportuario Del Sureste	68,436	143,371
965	Grupo Aeroportuario PAC-ADR	54,495	148,407
2,899	Heineken NV	279,041	285,388
2,450	Heska Corp	345,405	269,108
9,720	Hexcel Corp	532,769	528,379
6,256	Houlihan Lokey Inc	324,038	521,062
785	Humana Inc	325,309	348,980
689	Idexx Laboratories Inc	331,274	296,601
3,160	Insperity Inc	201,989	335,118

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

EIN: 34-6574238 PN: 001

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

April 30, 2022

KeyBank

Face Amount/ Number of Shares	Description	Cost	Market Value
Common Stock - Continued			
8,187	Intercontinental Exchange Inc.	\$ 237,853	\$ 948,136
13,296	Intermediate Capital Group	361,522	258,715
600	Intuitive Surgical Inc.	47,605	143,580
4,667	Johnson & Johnson	550,314	842,207
2,507	JP Morgan Chase & Co	326,016	299,235
26,846	KeyCorp New	301,022	518,396
1,000	Keyence Corp	450,018	406,892
5,634	Keysight Technologies	182,140	790,281
1,815	Laboratory Corp American Holdings	212,839	436,108
2,207	Lululemon Athletica Inc	573,229	782,668
7,160	Lumentum Holdings Inc	759,461	581,464
760	Martin Marietta Materials	164,655	269,207
14,094	Masco Corp	395,707	742,613
3,925	Mastercard Inc.	751,939	1,426,266
4,144	Meta Platforms Inc	1,045,573	830,748
10,206	Medtronic Inc	1,022,662	1,065,098
4,629	Microsoft Corp	616,373	1,284,640
4,074	Mondelez International Inc.	188,185	262,692
1,060	Moody's Corp.	231,822	335,469
6,412	Nestle SA	552,977	829,887
1,343	Norfolk Southern Corp	312,176	346,333
7,322	Novartis AG	585,385	644,556
838	Nvidia Corp	105,977	155,424
2,331	Okta Inc	343,281	278,112
2,956	Packaging Corp of America	207,451	476,419
3,838	Paypal Holdings Inc.	649,723	337,475
6,887	Progressive Corp Ohio	142,316	739,388
7,635	Raymond James Financial Inc	163,572	744,107
5,667	Reinsurance Group of America Inc	425,542	608,182
3,128	Renaissance Re Holdings LTD	362,216	448,931
7,526	Republic Services Inc	208,512	1,010,516
5,151	Restaurant Brands International	305,355	294,071
3,832	Ryanair Holdings ADR	315,100	334,610
681	S&P Global Inc.	141,605	256,397
1,949	Salesforce Inc	480,618	342,907
3,256	SBA Communications Corp.	667,564	1,130,190
5,342	Scotts Miracle-Gro Co	461,967	555,194
3,456	Seagen Inc	420,699	452,771
10,524	Sealed Air Corp	266,248	675,746
3,352	Sea LTD.	429,939	277,412
11,985	Sensata Technologies Holding PLC	591,254	544,239
1,709	ServiceNow Inc.	516,578	817,073
2,393	Shell PLC	91,982	127,858

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

EIN: 34-6574238 PN: 001

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

April 30, 2022

KeyBank

Face Amount/
Number of

Shares	Description	Cost	Market Value
Common Stock - Continued			
5,435	Skyworks Solutions Inc	\$ 479,493	\$ 615,786
2,489	Snap On Inc	115,930	528,888
1,610	Snowflake Inc	358,476	276,018
25,316	SoftwareOne Holding AG	630,830	345,861
5,600	Sony Corp	586,321	483,744
7,639	Stericycle Inc	444,499	383,401
9,384	Stifel Financial Corp	268,530	580,400
7,371	Syneos Health Inc	353,648	538,746
2,135	Synopsys Inc	67,615	612,297
6,066	Sysco Corp	316,189	518,522
3,715	Taiwan Semiconductor MFG Co	453,631	345,235
690	Thermo Fisher Scientific Inc.	84,543	381,515
5,928	TJX Cos Inc New	42,416	363,268
2,231	Totalenergies SE Spon ADR	80,569	108,672
105,000	Travelsky Technology LTD	212,934	159,721
3,445	Ubisoft Entertainment SA NPV	244,034	156,679
12,229	Unilever PLC ADR	613,647	565,714
1,355	United Parcel Service Inc	275,908	243,873
785	UnitedHealth Group Inc.	210,919	399,212
3,250	Universal Display Corp	516,937	415,123
1,945	Vertex Pharmaceuticals Inc.	378,295	531,413
5,251	Visa Inc.	635,484	1,119,146
1,318	Vulcan Materials Co	162,296	227,078
2,325	Walt Disney Co.	270,413	259,540
5,012	WEC Energy Group Inc	255,158	501,451
5,652	Woodward Inc	369,385	624,433
988	Zoetis Inc	160,155	175,123
	Total Common Stock	\$ 52,595,984	\$ 74,620,727

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

EIN: 34-6574238 PN: 001

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

April 30, 2022

Fisher Investments

Face Amount/ Number of Shares	Description	Cost	Market Value
Common Stock			
206	Adyen NV	\$ 142,031	\$ 352,333
3,252	Airbus Se	127,481	362,106
3,159	Alibaba Group Hldg Ltd ADR	68,254	306,685
16,415	Anglo American	100,222	739,055
3,405	Anheuser-Busch Inbev SA/NV	104,305	199,023
3,051	Asml Holding NV	78,719	1,763,971
4,856	Astrazeneca Ord USD0.25	104,363	651,646
2,780	Atlassian Corp PLC Cl A	184,930	625,019
31,062	Banco Santander	54,106	92,294
8,258	Barclays Plc Ord GBP0.25	9,803	15,365
16,443	Bhp Group Ltd	111,604	560,998
3,172	Bnp Paribas	58,874	166,321
54,697	BP	107,320	268,887
12,482	Compagnie De Saint-Gobain	161,514	741,746
16,027	Credit Agricole SA EUR3	61,140	175,431
3,120	CSL	59,561	605,978
1,578	Daifuku Co LTD	43,747	98,068
12,392	Dassault Systems	180,788	556,073
2,694	Deutsche Boerse AG	94,904	472,381
11,559	Deutsche Post AG	109,272	499,003
13,274	Diageo	117,215	669,710
3,127	Eisai Co	83,568	136,699
14,477	Eni SPA	71,379	204,503
20,132	Equinor ASA NOK2.50	134,997	693,748
19,721	Experian	106,337	691,278
2,531	Fanuc Corp	130,955	393,977
267	Ferguson Plc	4,636	34,007
8,997	Fisher & Paykel HE NPV	64,981	125,547
1,843	GSK PLC	11,641	41,576
2,889	Hoya Corp	101,103	289,624
13,533	Ing Groep N.V.	49,576	129,914
80,687	Intesa Sanpaolo NPV	55,278	166,394
756	JD.Com Inc	7,164	25,585
442	Kering	80,471	239,056
2,136	Keyence Corp	239,572	871,485
2,582	London Stock Exchange	74,070	256,576
1,071	L'Oreal	49,327	394,274
1,750	Lvmh Moet Hennessy	80,830	1,144,004
11,138	M3 Inc	62,371	361,228
5,182	Meituan	55,668	113,591
283	Mercadolibre Inc Com	124,518	275,740
1,176	Nice LTD ADR	79,419	242,741
4,790	Novartis AG	94,997	426,923
8,287	Novo-Nordisk AS Ser B'DKK0.2	94,835	954,603
5,361	Nxp Semiconductors NV	123,416	916,143

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

EIN: 34-6574238 PN: 001

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

April 30, 2022

Fisher Investments

Face Amount/ Number of Shares	Description	Cost	Market Value
Common Stock - Continued			
1,370	Obic Co Ltd	\$ 38,357	\$ 203,854
3,171	Open Text Corp	41,774	127,641
4,586	Reckitt Benck Grp Ord Gbp0.10	100,547	359,268
13,763	Recruit Hldgs Co Npv	134,877	511,826
434	Relx PLC	3,166	13,054
10,813	Repsol Sa	54,957	162,944
7,946	Rio Tinto	117,049	569,235
4,765	Safran	93,520	518,680
15,614	Samsung Electronic Krw100	102,580	837,882
3,683	Sanofi	97,207	393,080
1,838	Sap Se	39,673	189,140
1,093	Schroders Vtg Shs Gbp1	13,547	38,959
15,179	Shell PLC	115,996	414,271
730	Shopify Inc	240,635	311,412
4,090	Siemens Ag Npv(Regd)	141,363	508,152
1,290	Smith & Nephew Group Plc Adr	10,381	41,808
12,257	Taiwan Semiconductor Mfg L Adr	65,752	1,139,029
515	Teleperformance EUR2.50	55,782	186,367
2,421	Temenos Ag Chf5 (Regd)	98,334	247,717
15,128	Tencent Hldgs Ltd	56,991	727,669
4,884	Terumo Corp	51,695	146,789
6,930	Total Energies SE	115,940	345,258
1,957	Wix Com LTD	174,160	147,709
2,165	Wolters Kluwer	42,441	220,616
2,198	Worldline	60,484	87,756
	Total Common Stock	\$ 6,128,468	\$ 27,501,423
Money Market Funds			
471,354	Fisher Investments Money Market Fund	\$ 471,354	\$ 471,354

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

EIN: 34-6574238 PN: 001

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

April 30, 2022

Face Amount/ Number of	Description	Cost	Market Value
Common/Collective Trusts			
2,052.22	AFL-CIO Building Investment Trust	\$ 6,251,803	\$ 18,190,094
1,574,324.44	JP Morgan Bond Fund	34,717,032	31,848,583
9,589.77	Chevy Chase Trust - ASB Allegiance Real Estate Fund	5,365,115	19,696,940
729.09	Ameriserv ERECT Fund	3,000,000	3,769,288
1,203,340.27	IBEW-NECA Equity Index Fund Investment	44,431,703	105,473,015
1,212,063.89	Kayne Anderson Rudnick Small Capital Core	12,107,143	22,241,372
397,719.51	Loomis, Sayles & Company L.P.	8,841,305	10,030,486
4,078,496.11	Oppenheimer - PIMCO Total Return Collective Trust	55,033,534	56,568,740
	Total Common/Collective Trusts	\$ 169,747,635	\$ 267,818,518
Limited Partnerships			
NA	Global Alpha International Small Cap Fund LP	\$ 12,204,854	\$ 11,825,254
3,048	Indure Build-to-Core Fund, LLC	4,500,016	7,975,665
0.2708%	Mesirow Institutional Multi-Strategy Fund	809,018	248,100
	Total Limited Partnerships	\$ 17,513,888	\$ 20,049,019
Real Estate Investment Trust			
7,837.72	Boyd Watterson GSA Fund, LP	\$ 8,275,000	\$ 9,649,373
Money Market Funds			
2,571,765	KeyBank - EB Short Term Investment Fund	\$ 2,571,765	\$ 2,571,765
615	BlackRock Liq FDS Fund	615	615
	Total Money Market Funds	\$ 2,572,380	\$ 2,572,380
Summary By Investment Type			
	Common Stock	\$ 58,724,452	\$ 102,122,150
	Common/Collective Trusts	169,747,635	267,818,518
	Limited Partnership	17,513,888	20,049,019
	Real Estate Investment Trust	8,275,000	9,649,373
	Money Market Funds	3,043,734	3,043,735
	Total Investments	\$ 257,304,709	\$ 402,682,795

**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

EIN: 34-6574238 PN: 001
Schedule of Reportable Transactions
(Schedule H, Line j)
April 30, 2022

Identity of Party Involved	Description of Asset Including Interest Rate and Maturity Date	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or Loss
<u>Purchases:</u>							
	KeyBank Short Term Investment Fund	\$ 24,473,783	\$ -	\$ -	\$ 24,473,783	\$ 24,473,783	\$ -
		<u>\$ 24,473,783</u>	<u>\$ 24,441,977</u>	<u>\$ -</u>	<u>\$ 24,441,977</u>	<u>\$ 24,441,977</u>	<u>\$ -</u>
<u>Sales:</u>							
	KeyBank Short Term Investment Fund					\$ 48,915,760	\$ -
						<u>\$ 48,915,760</u>	<u>\$ -</u>

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 <u>I.B.E.W. LOCAL 38 PENSION PLAN</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>IBEW LOCAL 38 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>34-6574238</u>

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)	<u>436,609,591</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>436,609,591</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>509,939,359</u>
(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)	<u>509,939,359</u>
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)	<u>923,353,834</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>19,525,239</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>38,032,470</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>38,482,470</u>

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 <u>William Gitterman</u> <u>WJG</u> Signature of actuary <u>WILLIAM GITTERMAN, FSA, MAAA, EA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>101 NORTH WACKER DRIVE, SUITE 500</u> <u>CHICAGO IL 60606-1724</u> Address of the firm	<u>02/03/2023</u> Date <u>2008743</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021
v. 201209

a Current value of assets (see instructions)

2a	436,609,591
----	-------------

(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment.....

1,429	485,093,719
-------	-------------

(2) For terminated vested participants

496	67,614,145
-----	------------

(3) For active participants:

(a) Non-vested benefits.....

6,577,192

(b) Vested benefits.....

364,068,778

(c) Total active

1,535	370,645,970
-------	-------------

(4) Total

3,460	923,353,834
-------	-------------

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

2c	47.28%
----	--------

(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	22,261,625	0			
			Totals ►	3(b)	22,261,625
(d) Total withdrawal liability amounts included in line 3(b) total					3(c)

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	85.6 %
----	--------

b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5

4b	N
----	---

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

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date _____

4e	
----	--

f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐

4f	
----	--

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	2.35 %
b Rates specified in insurance or annuity contracts	Pre-retirement Post-retirement ☐ Yes ☐ No ☒ N/A ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	6.3 % ☐ 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	9.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	29.3 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 6,622,868	- 679,584
5	- 34,893,162	- 4,642,992

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	7,355,283
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)	208,062,176
(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	2,576,313
e Total charges. Add lines 9a through 9d	9e	39,380,780
Credits to funding standard account:		
f Prior year credit balance, if any.....	9f	26,122,438
g Employer contributions. Total from column (b) of line 3.....	9g	22,261,625
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	108,609,970
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	3,804,515
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	114,284,013
(2) "RPA '94" override (90% current liability FFL)	9j(2)	406,634,659
(3) FFL credit	9j(3)	0
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	69,285,537
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	29,904,757
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)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	

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

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	May 1 through April 30
Pension Credit Year	May 1 through April 30
Plan Status	Ongoing plan
Grandfathered Participants	The participants who satisfy the following conditions are grandfathered for the plan changes under the Rehabilitation Plan: • Meets the eligibility conditions for an Early Retirement Benefit as of October 1, 2019, • Engaged in Covered Services as of October 1, 2019, and • Satisfies one of the following as of October 1, 2019: – For the 2019 and 2018 Plan Years, worked at least 1,000 hours in Covered Services in each Plan Year; or – Has not incurred a Break-in-Service from the Plan that is two (2) years or greater; or – If the Participant has incurred a Break-in-Service from the Plan that is two (2) years or greater, the break is “cured” as of October 1, 2019.

Normal Pension

- Age Requirement: 65
- *Service Requirement*: 5th anniversary of plan participation
- Amount:
 - For participants with an entry date before May 1, 2021 (Legacy Benefit):
 - \$134.00 for each pension credit for Inside Wire Electricians,
 - \$40.00 for each pension credit for Teledata Electricians, and
 - \$29.26 for each pension credit for Residential Electricians.
 - For participants with an entry date on or after May 1, 2021 (Variable Annuity Benefit):
 - \$64.00 for each pension credit for Inside Wire Electricians,
 - \$32.00 for each pension credit for Non-alumni Union Electricians
 - \$19.11 for each pension credit for Teledata Electricians, and
 - \$12.54 for each pension credit for Residential Electricians
 - Benefit is adjusted annually based on a hurdle rate of 5% compared to the 5-year average market value return.
 - Annual benefit adjustments for excess return are capped at 2% above the hurdle rate. The excess assets are placed into a stabilization reserve.

Early Retirement

- *Age Requirement:* 55
- *Service Requirement:* 10 years of vesting service and has not incurred at a two-year Break-In-Service.
- *Amount:* Normal pension accrued using the factor corresponding to the age listed in the chart below:

Early Retirement Amount

Age	Grandfathered Participants	Others
65	100.0%	100.0%
64	97.5%	97.5%
63	95.0%	95.0%
62	92.5%	92.5%
61	90.0%	86.0%
60	87.5%	82.5%
59	85.0%	73.0%
58	82.5%	68.5%
57	80.0%	44.5%
56	77.5%	40.6%
55	75.0%	37.1%

Disability

- *Age Requirement:* None
- *Service Requirement:* 5 years of vesting service, and disabled while active
- *Other Requirement:* Awarded with a Social Security disability benefit
- *Amount:*
 - Participants disabled before age 55:
55.0% of Normal pension accrued, minimum \$50 monthly, payable until earlier of normal retirement age, recovery, or death. Normal pension commences at normal retirement age.
 - Participants disabled at or over age 55:
Normal pension accrued, using the factor corresponding to the age listed in the chart below:

Age	Disability Retirement Amount
65	100.0%
64	97.5%
63	95.0%
62	92.5%
61	86.0%
60	82.5%
59	73.0%
58	68.5%
57	64.0%
56	59.5%
55	55.0%

Vesting

- *Age Requirement:* None
- *Service Requirement:* 5 years of vesting service.
- *Amount:* Normal pension accrued based on plan in effect when last active, using the factor corresponding to the age listed in the chart below:

Early Retirement Amount

Age	Grandfathered Participants	Others
65	100.0%	100.0%
64	97.5%	89.6%
63	95.0%	80.5%
62	92.5%	72.5%
61	90.0%	65.5%
60	87.5%	59.3%
59	85.0%	53.8%
58	82.5%	48.9%
57	80.0%	44.5%
56	77.5%	40.6%
55	75.0%	37.1%

- *Normal Retirement Age:* 65

Pre-Retirement Death Benefits:	
Spouses Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> None if active, or vested • <i>Amount:</i> 66 2/3% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and 66 2/3% survivor option. If participant died prior to eligibility for an immediate retirement pension, the spouse's benefit is deferred to the participant's earliest retirement age. Early retirement adjustment based on reduction factor applicable to grandfathered participants. Amount of benefit will be actuarially adjusted if the 60 Month Certain Benefit is also payable.
60 Month Certain Benefit	• <i>Charge for Coverage:</i> None • <i>Age Requirement:</i> None • <i>Service Requirement:</i> 5 years of service • <i>Amount:</i> 75% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option, payable to beneficiary for 60 months. Early retirement adjustment based on reduction factor applicable to grandfathered participants. • <i>Charge for Coverage:</i> None
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a joint and 66 2/3% survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected, or if not married, benefits are payable for the life of the participant with 60 months guaranteed or in any other available optional form elected by the participant in an actuarially equivalent amount.
Optional Forms of Benefits	• Single life annuity • 75% joint and survivor annuity with popup • 100% joint and survivor annuity with popup

Pension Credit	Pension credit is earned based on the number of hours worked during the pension credit year according to the following table:			
	Hours Paid	Pension Credit	Hours Paid	Pension Credit
	Under 300	0.00	1,100 – 1,199	0.60
	300 – 399	0.15	1,200 – 1,299	0.65
	400 - 499	0.20	1,300 – 1,399	0.70
	500 – 599	0.25	1,400 – 14,99	0.75
	600 – 699	0.30	1,500 – 1,599	0.80
	700 – 799	0.35	1,600 – 1,699	0.85
	800 – 899	0.40	1,700 – 1,799	0.90
	900 – 999	0.45	1,800 – 1, 899	0.95
	1,000 – 1,099	0.55	1,900 or more	1.00
Vesting Credit	One year of vesting service for each pension credit year during the contribution period in which the employee works 300 hours.			
Contribution Rate	\$10.05 per hour for Inside Wire Electricians \$3.20 per hour for Teledata Electricians \$3.20 per hour for Residential Electricians The average contribution rate for the Plan year beginning May 1, 2021 is \$7.79.			
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.			

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2021.

Age	Pension Credits										
	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	61	38	23	—	—	—	—	—	—	—	—
25 - 29	122	23	86	13	—	—	—	—	—	—	—
30 - 34	137	11	65	49	12	—	—	—	—	—	—
35 - 39	168	7	52	56	37	16	—	—	—	—	—
40 - 44	222	3	42	31	62	76	8	—	—	—	—
45 - 49	244	2	21	20	61	90	44	6	—	—	—
50 - 54	241	2	10	23	40	71	50	41	3	1	—
55 - 59	232	—	3	7	31	55	41	48	37	10	—
60 - 64	102	—	4	5	13	20	7	17	10	17	9
65 - 69	5	—	—	—	—	2	1	1	—	—	1
70 & over	1	—	—	—	—	—	—	1	—	—	—
Total	1,535	86	306	204	256	330	151	114	50	28	10

**FSA Contribution
Timing (Schedule MB,
line 3a)**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a November 1 contribution date.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	05/01/1992	\$447,409	1	\$447,409
Change in assumptions	05/01/1994	251,210	3	89,462
Plan amendment	05/01/1994	1,734,983	3	617,867
Plan amendment	05/01/1995	3,277,652	4	904,350
Change in assumptions	05/01/1996	308,845	5	70,397
Plan amendment	05/01/1996	2,228,504	5	507,955
Plan amendment	05/01/1997	4,682,356	6	918,073
Change in assumptions	05/01/1998	2,280,808	7	395,525
Plan amendment	05/01/1998	7,471,257	7	1,295,622
Plan amendment	05/01/1999	7,313,401	8	1,144,634
Plan amendment	05/01/2000	8,031,456	9	1,152,075
Plan amendment	05/01/2001	17,251,146	10	2,295,491
Plan amendment	05/01/2002	1,050,268	11	130,898
Change in assumptions	05/01/2003	1,213,959	12	142,841
Change in assumptions	05/01/2005	5,935,665	14	634,311
Plan amendment	05/01/2008	21,779	2	11,258
Change in assumptions	05/01/2008	72,116	2	37,277
Change in assumptions	05/01/2009	692,444	3	246,595
Base due to April 30, 2009 investment loss	05/01/2009	41,582,065	17	3,980,422
Change in assumptions	05/01/2011	407,287	5	92,835
Experience loss	05/01/2011	1,405,393	5	320,339
Plan amendment	05/01/2012	74,884	6	14,683
Experience loss	05/01/2012	5,795,580	6	1,136,344
Change in assumptions	05/01/2012	6,222,846	6	1,220,119

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	05/01/2013	2,462,948	7	427,110
Change in assumptions	05/01/2013	12,446,980	7	2,158,483
Plan amendment	05/01/2014	312,510	8	48,912
Experience loss	05/01/2014	1,323,344	8	207,119
Change in Assumptions	05/01/2015	4,933,777	9	707,727
Experience loss	05/01/2015	6,803,469	9	975,926
Plan amendment	05/01/2016	826,599	10	109,990
Experience Loss	05/01/2016	6,999,918	10	931,431
Experience Loss	05/01/2017	9,532,453	11	1,188,055
Plan Amendment	05/01/2018	1,984,436	12	233,499
Experience Loss	05/01/2018	7,992,994	12	940,499
Change in assumptions	05/01/2018	17,238,971	12	2,028,431
Experience Loss	05/01/2019	6,879,658	13	769,306
Experience Loss	05/01/2020	8,570,806	14	915,914
Total		\$208,062,176		\$29,449,184

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	05/01/2010	\$132,103	4	\$36,449
Experience gain	05/01/2010	16,655,035	4	4,595,359
Change in funding method	05/01/2019	34,703,246	8	5,431,472
Plan amendment	10/01/2019	15,603,556	13.42	1,711,103
Experience gain	05/01/2021	6,622,868	15	679,584
Change in Asset Method	05/01/2021	34,893,162	10	4,642,992
Total		\$108,609,970		\$17,096,959

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$38,308,566
2022	39,396,249
2023	40,185,606
2024	40,815,980
2025	41,366,209
2026	41,497,612
2027	41,725,509
2028	41,704,668
2029	41,636,124
2030	41,322,009

This assumes the following:

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

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-retired participants: RP-2006 Blue Collar Employee Tables projected generationally from 2006 using Scale MP-2018

Beneficiaries and non-disabled retirees: RP-2006 Blue Collar Annuitant Tables projected generationally from 2006 using Scale MP-2018

Disabled retirees: RP-2006 Disabled Retiree Tables projected generationally from 2006 using Scale MP-2018

The basic tables, projected with Scale MP-2018 to 2021 reasonably reflect the projected mortality experience of the Plan as of the valuation date. The resulting mortality tables were then adjusted to future years using generational projection under Scale MP-2018 to anticipate future mortality improvement.

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

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.60	0.43	2.35	1.54
60	0.89	0.65	2.81	1.92
65	1.36	0.93	3.41	2.22
70	2.04	1.41	4.18	2.84
75	3.21	2.31	5.53	4.13
80	5.30	3.96	7.84	6.33
85	8.97	6.97	11.70	9.69
90	15.21	12.08	17.98	14.33

¹ Mortality rates shown for current year.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.06	0.02	0.03	5.44
25	0.07	0.02	0.04	5.29
30	0.08	0.03	0.06	5.07
35	0.09	0.04	0.07	4.70
40	0.10	0.06	0.11	3.50
45	0.14	0.08	0.18	1.77
50	0.22	0.12	0.30	0.40
55	0.36	0.20	0.50	0.00
60	0.64	0.31	0.81	0.00

¹ Mortality rates shown for current year.

² 10% during first year of employment, independent of age.

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

Retirement Rates

All active participants are assumed retired immediately once reaching the Social Security Normal Retirement Age. The following rates applies for ages before that:

Age	Annual Retirement Rates
55 – 57	2.5%
58 – 59	5.0%
60 – 61	25.0%
62 and over	50.0%

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

Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2021 actuarial valuation.
Retirement Age for Inactive Vested Participants	61 for participants with at least 10 years of vesting service, otherwise 65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average ages at retirement for participants with and without 10 years of vesting service and the assumed ages based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	Average of 0.925 pension credit per year per active The future benefit accruals were based on historical and current demographic data, adjusted to reflect change in plan provisions, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive vested participants over age 70 are assumed deceased and never return and apply for a benefit. The exclusion of inactive vested participants over age 70 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status during the most recent four years were reviewed.
Percent Married	80%
Age and Gender of Spouse	For current pensioners, age and gender of current spouse if known. For other pensioners and non-retired participants, spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have the opposite gender of the participant.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment or the single life annuity form of payment, whichever is more valuable and non-married participants are assumed to elect the single life annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns among the current pensioners.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$450,000 for the year beginning May 1, 2021 (equivalent to \$433,889 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. The actuarial value of assets was reset to market value, effective May 1, 2021.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.35%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018)
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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 4086 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 8057(b) and 8058(a) of the Internal Revenue Code (the Code).

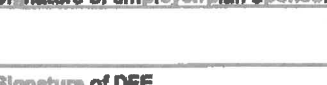
▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1510-0110
1510-0088**2021**This Form is Open to Public
Inspection**Annual Report Identification Information**For calendar plan year 2021 or fiscal plan year beginning **05/01/2021** and ending **04/30/2022**

- 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 ☒ the DFVC program
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Basic Plan Information—enter all requested information**1a** Name of plan
I.B.E.W. LOCAL 38 PENSION PLAN**1b** Three-digit plan number (PN) ▶ **001****1c** Effective date of plan
05/01/1965**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
IBEW LOCAL 38 PENSION PLAN**2b** Employer Identification Number (EIN)
34-6574238**2c** Plan Sponsor's telephone number
216-431-7738**2d** Business code (see instructions)
238210**P.O. BOX 6326****CLEVELAND****OH 44101****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.

	2/7/2023	Michael Murrie
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	2/7/2023	Thomas Steaver
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
		
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)

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 3460

6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).

a(1) Total number of active participants at the beginning of the plan year

6a(1) 1538

a(2) Total number of active participants at the end of the plan year

6a(2) 1512

b Retired or separated participants receiving benefits

6b 1133

c Other retired or separated participants entitled to future benefits

6c 465

d Subtotal. Add lines 6a(2), 6b, and 6c

6d 3110

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits

6e 313

f Total. Add lines 6d and 6e

6f 3423

g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)

6g

h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested

6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)

7 106

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

1B 1F

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
 (2) ☐ Code section 412(e)(3) insurance contracts
 (3) ☒ Trust
 (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

Federal Statements
I.B.E.W. LOCAL 38 PENSION PLAN
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
KEYBANK SHORT TERM INV FD		\$24473783	\$	\$	\$	\$24473783	\$24473783	\$
KEYBANK SHORT TERM INV FD			24441977			24441977	24441977	

34-6574238

Federal Statements

FYE: 4/30/2022

I.B.E.W. LOCAL 38 PENSION PLAN**Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		COMMON STOCK	\$ 58,724,452	\$ 102,122,150
		COMMON/COLLECTIVE	169,747,635	267,818,518
		LIMITED PARTNERSHIP	17,513,888	20,049,019
		REIT	8,275,000	9,649,373
		MONEY MARKET	3,043,734	3,043,735