

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>IBEW LOCAL 129 PENSION FUND 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>05/01/1973</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>34-6701406</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>440-934-4447</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238210</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1973</u>		2b Employer Identification Number (EIN) <u>34-6701406</u>		2c Plan Sponsor's telephone number <u>440-934-4447</u>		2d Business code (see instructions) <u>238210</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>05/01/1973</u>											
2b Employer Identification Number (EIN) <u>34-6701406</u>											
2c Plan Sponsor's telephone number <u>440-934-4447</u>											
2d Business code (see instructions) <u>238210</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 UNION LOCAL 129</u> <u>2235 WEST PARK DRIVE SUITE B</u> <u>LORAIN, OH 44053</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.	02/14/2023	GEORGE BUHALIS
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☐ Same as Plan Sponsor SOLXSYS ADMINISTRATIVE SOLUTIONS GEORGE BUHALIS 5600 NEW KING DRIVE, SUITE 330 TROY, MI 48098	3b Administrator's EIN 83-2454243 3c Administrator's telephone number 248-663-2449
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	5 651
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 250 6a(2) 261 6b 172 6c 179 6d 612 6e 50 6f 662 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 57
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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 IBEW LOCAL 129 PENSION FUND 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 UNION LOCAL 129	D Employer Identification Number (EIN) 34-6701406

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) 115808937
(2) Actuarial value of assets for funding standard account	1b(2) 100738249
c (1) Accrued liability for plan using immediate gain methods	1c(1) 105184108
(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) 105184108
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) 190770628
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 4348247
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 6978564
(3) Expected plan disbursements for the plan year	1d(3) 6677476

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	02/02/2023
Signature of actuary BENJAMN P ABLIN	Date 20-07725
Type or print name of actuary HORIZON ACTUARIAL SERVICES, LLC	Most recent enrollment number 240-247-4542
Firm name 8601 GEORGIA AVENUE, STE 700, SILVER SPRING, MD 20910	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	115808937
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	208	87764652
(2) For terminated vested participants	193	32454453
(3) For active participants:		
(a) Non-vested benefits.....		956144
(b) Vested benefits.....		69595379
(c) Total active	250	70551523
(4) Total	651	190770628
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.71 %

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
	2614027				
			Totals ▶	3(b)	2614027
				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	95.8 %
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	6.75 %	6.75 %	
e Expense loading	6e	13.2 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.9 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	34.6 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4550506	-460666
4	5330263	539604

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	1736893
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)	38758597
(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	433651
e Total charges. Add lines 9a through 9d.....	9e	6858109

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	19462539
g Employer contributions. Total from column (b) of line 3.....	9g	2614027
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	14850199
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	1595085
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	27376348
(2) "RPA '94" override (90% current liability FFL)	9j(2)	73043169
(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	26532991
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	19674882
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	
(3) Total as of valuation date	9o(3)	
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

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

For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan IBEW LOCAL 129 PENSION FUND PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW UNION LOCAL 129	D Employer Identification Number (EIN) 34-6701406	

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)

ULLICO INVESTMENT ADVISORS

8403 COLESVILLE RD
SILVER SPRINGS, MD 20910

90-0622302

(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 28 52	NONE	67398	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES

8601 GEORGIA AVE, STE 700
SILVER SPRINGS, MD 20910

26-1370698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	61966	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBEW UNION LOCAL 129 FRINGE BENEFIT

2235 WEST PARK DR SUITE B
LORAIN, OH 44053

34-1841503

(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?
50 14	LOCAL 129 FRINGE ADMIN	90000	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)

BODINE PERRY

3711 STARRS CENTRE DR
CANFIELD, OH 44406

83-3033790

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	12192	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLOTTA FARLEY CO LPA

3240 LEVIS COMMONS BLVD
PERRYSBURG, OH 43551

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 50	NONE	15948	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMERICAN REALTY ADVISORS

515 S FLOWER ST
LOS ANGELES, CA 90071

33-0123114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
52 19 28	NONE	114152	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)

AND CO INC.

531 WEST MORSE BLVD
WINTER PARK, FL 32789

59-3676225

(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?
50 27	NONE	40000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEWPORT INVESTMENT ADVISORS

23775 COMMERCE PARK 3
BEACHWOOD, OH 44122

(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 52 19	NONE	116548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GARCIA HAMILTON & ASSOCIATES

1401 MCKINNEY ST STE 16
HOUSTON, TX 77010

(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?
52 28	NONE	20844	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)

KEYBANK

100 PUBLIC SQUARE
CLEVELAND, OH 44113

(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 28 52	NONE	18462	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>IBEW LOCAL 129 PENSION FUND 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 UNION LOCAL 129</u>	D Employer Identification Number (EIN) <u>34-6701406</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>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE</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>25941321</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FD</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4264370</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan IBEW LOCAL 129 PENSION FUND PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW UNION LOCAL 129	D Employer Identification Number (EIN) 34-6701406	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	554961	681606
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	394509	380606
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	1265	51761
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	752801	11216569
(2) U.S. Government securities	1c(2)	6127374	5331310
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2173169	2401118
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	9004524	11549161
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	25892191	25941321
(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)	4030718	4264370
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	67041944	50509212
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	115973456 112327034
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	164519 385618
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	164519 385618
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	115808937 111941416

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2614027
	(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)	2614027
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	278
	(B) U.S. Government securities	2b(1)(B)	140434
	(C) Corporate debt instruments	2b(1)(C)	61779
	(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)	202491
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	125
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3132562
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3132687
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	65353134
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	63255062
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	2098072
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	2004555
	(B) Other	2b(5)(B)	-7362976
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-5358421

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5466
c Other income.....	2c		173
d Total income. Add all income amounts in column (b) and enter total.....	2d		2694495
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5948805	
(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)		5948805
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)	90106	
(2) Contract administrator fees.....	2i(2)	90000	
(3) Investment advisory and management fees.....	2i(3)	377404	
(4) Other.....	2i(4)	55701	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		613211
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6562016
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-3867521
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: **BODINE PERRY, PLLC**

(2) EIN: **83-3033790**

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>454117</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>IBEW LOCAL 129 PENSION FUND 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 UNION LOCAL 129</u>	D Employer Identification Number (EIN) <u>34-6701406</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): <u>34-1841503</u>		
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>1</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 **GEM INC**

b EIN **31-1036493**

c Dollar amount contributed by employer **787406**

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 **02** Day **26** Year **2023**

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) **7.70**

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

a Name of contributing employer **FIRELANDS ELECTRIC**

b EIN **34-1905946**

c Dollar amount contributed by employer **530556**

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 **02** Day **26** Year **2023**

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) **7.70**

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

a Name of contributing employer **SOUTH SHORE ELECTRIC CO**

b EIN **34-1432684**

c Dollar amount contributed by employer **297615**

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 **02** Day **26** Year **2023**

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) **7.70**

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

a Name of contributing employer **ALL PHASE POWER AND LIGHTING**

b EIN **34-1630646**

c Dollar amount contributed by employer **223638**

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 **02** Day **26** Year **2023**

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) **7.70**

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

a Name of contributing employer **AMPED ELECTRICAL**

b EIN **83-0927626**

c Dollar amount contributed by employer **151276**

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 **02** Day **26** Year **2023**

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) **7.70**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

**IBEW Local 129
Pension Fund Pension Plan**

Financial Statements

For the Years Ended
April 30, 2022 and 2021



BodinePerry
Certified Public Accountants & Advisors

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Independent Auditors' Report

Board of Trustees and Plan Management
IBEW Local 129 Pension Fund Pension Plan
Lorain, Ohio

Opinion

We have audited the accompanying financial statements of IBEW Local 129 Pension Fund Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statements of accumulated plan benefits as of April 30, 2021 and 2020, the related statements of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of IBEW Local 129 Pension Fund Pension Plan as of April 30, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 30, 2021 and 2020, and the changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Local 129 Pension Fund Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local 129 Pension Fund Pension Plan'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.

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Local 129 Pension Fund Pension Plan'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 IBEW Local 129 Pension Fund Pension Plan'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.

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 at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Bodine Perry

Canfield, Ohio
February 04, 2023

Statements of Net Assets Available for Benefits

	2022	2021
Investments at Fair Value		
Money market funds	\$ 11,216,569	\$ 752,801
U.S. government obligations	3,495,417	3,715,542
Corporate and foreign bonds	2,401,118	2,173,169
Government mortgage-backed securities	1,835,893	2,411,832
Mutual funds	50,509,212	67,041,944
103-12 investment entity	4,264,370	4,030,718
Common collective trust	25,941,321	25,892,191
Private real estate investment trust	11,549,161	9,004,524
Total Investments at Fair Value	111,213,061	115,022,721
Receivables		
Employer contributions	284,063	280,872
Reciprocal contributions	96,543	113,637
Accrued interest and dividend income	51,761	-
Total Receivables	432,367	394,509
Noninterest-bearing cash	681,606	554,961
Prepaid expenses	-	1,265
Total Assets	112,327,034	115,973,456
Liabilities		
Reciprocal contributions payable	172,655	43,190
Due to Profit Sharing Plan	128,988	101,021
Accrued expenses	83,975	20,308
Total Liabilities	385,618	164,519
Net Assets Available for Benefits	\$ 111,941,416	\$ 115,808,937

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IBEW Local 129 Pension Fund Pension Plan

Statements of Changes in Net Assets Available for Benefits
For the Years Ended April 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets		
Investment Income:		
Interest income	\$ 202,491	\$ 147,178
Dividend income	3,132,687	1,575,572
Net appreciation (depreciation) in fair value of investments	<u>(3,254,883)</u>	<u>28,789,936</u>
Total Investment Income	80,295	30,512,686
Less: Investment Expenses	<u>(337,404)</u>	<u>(250,177)</u>
Net Investment Income	(257,109)	30,262,509
Contributions:		
Employer	4,266,332	2,923,248
Profit sharing remittance	(1,386,343)	(1,164,447)
Reciprocity received	606,479	718,998
Reciprocity paid	<u>(872,441)</u>	<u>(250,131)</u>
Total Contributions	2,614,027	2,227,668
Other Income	<u>173</u>	<u>185</u>
Total Additions	2,357,091	32,490,362
Deductions from Net Assets		
Participant Benefits Paid	5,948,805	5,437,393
Administrative Expenses:		
Actuary	61,966	54,941
Audit and payroll compliance	12,192	13,903
Consultant - investments	40,000	40,000
Conventions and meetings	1,070	-
ERTS fee	2,480	2,400
IFEBP dues	1,310	1,265
Insurance	28,842	29,924
Legal	15,948	11,851
Other expenses	1,818	555
PBGC premium	20,181	20,012
Plan administrative	<u>90,000</u>	<u>90,000</u>
Total Administrative Expenses	275,807	264,851
Total Deductions	<u>6,224,612</u>	<u>5,702,244</u>
Change in Net Assets Available for Benefits	(3,867,521)	26,788,118
Net Assets Available for Benefits:		
Beginning of Year	<u>115,808,937</u>	<u>89,020,819</u>
End of Year	<u><u>\$ 111,941,416</u></u>	<u><u>\$ 115,808,937</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 129 Pension Fund Pension Plan

Statements of Accumulated Plan Benefits
For the Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits:		
Retired participants and beneficiaries	\$ 56,662,525	\$ 50,593,975
Inactive vested participants	15,856,279	13,053,005
Active vested participants	<u>32,266,783</u>	<u>33,671,987</u>
Total Vested Benefits	<u>104,785,587</u>	<u>97,318,967</u>
 Nonvested Benefits	 <u>398,521</u>	 <u>419,340</u>
 Total Actuarial Present Value of Accumulated Plan Benefits	 <u><u>\$ 105,184,108</u></u>	 <u><u>\$ 97,738,307</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 129 Pension Fund Pension Plan

Statements of Changes in Accumulated Plan Benefits
For the Years Ended April 30, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 97,738,307	\$ 95,215,980
Increase (Decrease) During Plan Year		
Attributable to:		
Decrease in discount period	6,955,904	6,781,128
Benefits paid	(5,437,393)	(5,023,691)
Plan experience and benefit accrual	597,027	527,627
Changes to actuarial assumptions	<u>5,330,263</u>	<u>237,263</u>
Net Change	<u>7,445,801</u>	<u>2,522,327</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>\$ 105,184,108</u></u>	<u><u>\$ 97,738,307</u></u>

See Independent Auditors' Report and Notes to Financial Statements.

IBEW Local 129 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2022 and 2021

Note A - Description of Plan

The following brief description of the IBEW Local 129 Pension Fund Pension Plan ("Plan") is for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a multi-employer defined benefit pension plan established pursuant to a collective bargaining agreement ("CBA") between the International Brotherhood of Electrical Workers 129 ("Local") representing the employees, and the Lake Erie Division of the Greater Cleveland Chapter, National Electrical Contractors Association ("Association") to provide retirement, death, and disability benefits for eligible participants and beneficiaries. To be eligible, an employee must be working for a participating employer who is subject to the CBA or for a participating employer subject to a trustee approved participant agreement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Administration of the Plan is the responsibility of the Board of Trustees ("Trustees") and is governed by a joint board consisting of equal representation from the participating employers and the Local.

Funding Policy

The Plan is funded by payments from employers of the Association that employ members of the Local. The participating employers 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 IRC. Contributions by participants are not permitted under the Plan. The payments into the Plan have exceeded the minimum funding requirements of ERISA through April 30, 2022.

Normal Retirement Age

Normal retirement age is age 60 and requires 5 years of vesting service. The normal retirement age was changed from 60 to 62 for benefits accrued on or after May 1, 2009 for Inside, Residential, and Teledata.

Pension Benefits

Members with 5 or more years of service are entitled to monthly pension benefits beginning at normal retirement age. The Plan permits early retirement with reduced benefits at age 55 with 10 or more years of vesting service. Members may elect to receive their pension benefits in the form of a joint and survivor annuity. If members terminate before rendering 5 years of service, they forfeit the right to receive Plan benefits.

Death Benefits

A surviving spouse of a vested participant who dies before retirement will be entitled to receive a Qualified Pre-Retirement and Survivor Annuity or a Pre-Retirement Death Benefit, as defined in the Plan agreement.

If a vested member is not married and dies before retirement, their beneficiary shall be eligible to receive a lump sum distribution of the contributions earned by the participant.

If a vested member dies after pension payments have begun, benefits will be paid in accordance with the form of benefit distribution applicable to the member, as defined in the Plan agreement.

Disability Benefits

Active members must have 5 years of service and submit proof of a Social Security Disability Award. Members who meet these eligibility requirements will receive a monthly benefit (payable in the normal form of benefit payments) equal to the member's full accrued benefit as of the date determined to be totally and permanently disabled.

IBEW Local 129 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2022 and 2021

Note B - Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The financial statements of the Plan are prepared under the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investments of the Plan are nonparticipant directed investments. Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note E 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 Plan's gains and losses on investments bought, sold, and held during the year.

Employer Contributions Receivable

Contributions receivable represent employer contributions related to employees' hours worked on or prior to April 30. The balance is based on actual collections subsequent to year end. See the "Funding Policy" section of Note A for additional information regarding employer contributions.

Reciprocity Agreements

The Plan has signed reciprocity agreements with other IBEW Locals. Amounts due from or due to other IBEW Locals are recorded as reciprocal contributions receivable or payable.

Payment of Benefits

Benefits are paid monthly to eligible pensioners and their beneficiaries. Benefit payments are recorded upon distribution.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the Plan agreement. Certain expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in the net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Reclassifications

Certain reclassifications have been made to the prior year financial statements in order for them to be in conformity with this year's presentation.

Note C - Actuarial Present Value of Accumulated Plan Benefits

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

IBEW Local 129

Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2022 and 2021

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

Benefits under the Plan are accumulated based on employer contributions made on behalf of a member and anticipated years of credited service. The accumulated plan benefits for active members are based on data for the year ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances, including retirement, death, and disability, are included to the extent they are deemed attributable to member service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

The Plan's actuaries determined the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the possibility of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The most recent actuarial valuations were prepared by Horizon Actuarial Services, LLC. The significant actuarial assumptions used in the valuations as of April 30, 2021 and 2020 were as follows:

- Valuation interest rate and discount rate for withdrawal liability were 6.75% and 7.25%, respectively.
- Interest rates used to determine the current liability were 2.35% and 2.78%, respectively.
- Retirement age rates for both years: (a) age 55 - 25.0%, (b) ages 56-59 - 10.0%, (c) ages 60-61 - 20.0%, (d) age 62 and older - 100.0%
- Hours worked assumption for both years: 435,000
- Average blended contribution rate: \$4.85 and \$4.87, respectively.
- Life expectancy of participants for both years: (a) Non-disabled - RP-2019 Blue Collar Mortality Table, (b) Disabled - RP-2019 Disabled Mortality Table
- Disability rates for both years: (a) ages 25-39 - 0.08%, (b) ages 40-44 - 0.11%, (c) ages 45-49 - 0.26%, (d) ages 50-54 - 0.47%, (e) ages 55-59 - 0.86%, (f) ages 60-63 - 1.33%, (g) age 64 and older - 1.51%
- Withdrawal rates for both years: (a) ages 25-29 - 5.29%, (b) ages 30-34 - 5.07%, (c) ages 35-39 - 4.70%, (d) ages 40-44 - 4.19%, (e) ages 45-49 - 3.54%, (f) ages 50-54 - 2.48%, (g) ages 55-59 - 0.94%, (h) age 60 and older - 0.09%
- Cost method for both years: Union credit
- All single participants will elect a life annuity with a 60-month guarantee. All married participants will elect a 66.67% joint and survivor annuity.
- 100% of non-retired participants are married.
- Spouses are the same age as the participant.
- Participants will not be reemployed following a break in service.
- Benefits to alternate payee are included with participant's benefit until payment commences.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of May 1, 2021 and 2020. Had the valuations been performed as of April 30, there would be no material differences.

IBEW Local 129 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2022 and 2021

Note C - Actuarial Present Value of Accumulated Plan Benefits (continued)

Information shown in the statements of accumulated plan benefits and statements of changes in accumulated plan benefits at April 30, 2021 and 2020 were provided by the actuary's reports. Participants should refer to the Horizon Actuarial Services, LLC reports dated February 25, 2022 and February 24, 2021, respectively, for additional information.

Note D - Plan Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved by the Trustees. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former members or their beneficiaries have been receiving for at least three years, or that members eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) up to the applicable limitations.
3. All other vested benefits not insured by the PBGC.
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

Participants should refer to the Plan agreement for more complete information concerning vesting, benefits, and other provisions. The PBGC's benefit guarantee is contained in the Plan booklet which includes the Summary Plan Description and the Plan Document. Copies of the Plan booklet are available at the Fund Office.

IBEW Local 129

Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2022 and 2021

Note E - Investments and Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of value hierarchy under FASB ASC Topic 820 are described as follows:

Level 1 Fair Value Measurements

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

Level 2 Fair Value Measurements

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;
- inputs that are delivered principally from or corroborated by correlation or other means.

If the 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 Fair Value Measurements

Inputs to the valuation methodology are unobservable and significant to the fair value measurements.

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

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

Money market funds: Valued at the closing price reported on an actively traded exchange and are reported as level 1.

U.S. government obligations: Valued using pricing models maximizing the use of observable inputs for similar securities and are reported as level 2.

Corporate and foreign bonds: Valued using the pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings and are reported as level 2.

Government mortgage-backed securities: Valued daily using pricing models related to contractual cash flows or appraised values depending on the type and are reported as level 2.

IBEW Local 129 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2022 and 2021

Note E - Investments and Fair Value Measurements (continued)

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded and are therefore reported as level 1.

The preceding method described may produce fair value calculations that may not be indicative of net realizable value or reflective of future values. Furthermore, although the plan believes its valuation is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value could result in a different fair value measurement at the reporting date.

Assets at Fair Value as of April 30, 2022				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 11,216,569	\$ -	\$ -	\$ 11,216,569
U.S. government obligations	-	3,495,417	-	3,495,417
Corporate and foreign bonds	-	2,401,118	-	2,401,118
Gov't mortgage-backed securities	-	1,835,893	-	1,835,893
Mutual funds	50,509,212	-	-	50,509,212
Total Assets in Fair Value Hierarchy	<u>\$ 61,725,781</u>	<u>\$ 7,732,428</u>	<u>\$ -</u>	69,458,209
Investments Valued at NAV				<u>41,754,852</u>
Total				<u>\$111,213,061</u>

There were no level 3 investments as of April 30, 2022.

Assets at Fair Value as of April 30, 2021				
	Level 1	Level 2	Level 3	Total
Money market funds	\$ 752,801	\$ -	\$ -	\$ 752,801
U.S. government obligations	-	3,715,542	-	3,715,542
Corporate and foreign bonds	-	2,173,169	-	2,173,169
Gov't mortgage-backed securities	-	2,411,832	-	2,411,832
Mutual funds	67,041,944	-	-	67,041,944
Total Assets in Fair Value Hierarchy	<u>\$ 67,794,745</u>	<u>\$ 8,300,543</u>	<u>\$ -</u>	76,095,288
Investments Valued at NAV				<u>38,927,433</u>
Total				<u>\$115,022,721</u>

There were no level 3 investments as of April 30, 2021.

IBEW Local 129 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2022 and 2021

Note E - Investments and Fair Value Measurements (continued)

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

	<u>2022</u>	<u>2021</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
103-12 investment entity (a)	\$ 4,264,370	\$ 4,030,718	Quarterly	90 days
Common collective trust (b)	25,941,321	25,892,191	Daily	Same day
Private REIT (c)	<u>11,549,161</u>	<u>9,004,524</u>	Quarterly	See (c)
	<u>\$41,754,852</u>	<u>\$38,927,433</u>		

- a) 103-12 investment entity: The Ullico Infrastructure Tax-Exempt Fund's objective is to achieve risk-adjusted returns with significant annual cash yield and relatively low volatility. The fund is valued quarterly.
- b) Common collective trust: The IBEW-NECA Equity Index Fund is a common collective fund established on June 1, 2001, solely for the benefit of those certain pension trusts which are joint labor management (Taft-Hartley) trusts that, along with other participants, cover International Brotherhood of Electrical Workers represented employees working for National Electrical Contractors Association affiliated employers in the electrical industry. The investment objective of the IBEW-NECA Equity index fund is to replicate the performance of the Standard and Poor's 500 Index.
- c) Private REIT: The American Core Realty Fund is an open-end diversified core real estate commingled fund whose primary objective is to provide returns that are attractive relative to other asset classes with stable income and the potential for market appreciation. The Fund invests primarily in core, institutional quality industrial, residential, office, and retail properties located throughout the United States and is diversified by product type, geographic region, and economic exposure in order to mitigate investment risk. The Fund is valued quarterly. Requests for redemptions of units in the Core Fund may be made at any time, with 10 business day's notification by submitting a Redemption Notice form signed by a representative of the investor, and are effective at the end of the calendar quarter in which the request is received by American Realty Advisors (ARA).

Note F - Tax Status

The plan obtained its latest determination letter on March 11, 2016, in which the Internal Revenue Service states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC.

Note G - Related Party and Party in Interest Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party in interest transactions under ERISA. Such fees are included on the statements of changes in net assets available for benefits.

IBEW Local 129 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2022 and 2021

Note G - Related Party and Party in Interest Transactions (continued)

The Plan contributes toward the support of the IBEW Local 129 Fringe Benefits administrative offices, along with the Local's Health and Welfare Fund and Profit Sharing Annuity Plan, which are the other employee benefit funds maintained by the Local. The monthly amount paid is predetermined by the Board of Trustees annually and is paid directly to the IBEW Local 129 Fringe Benefits Fund. These administrative expenses are included on the statements of changes in net assets available for benefits.

The Plan shares common governance with related organizations including the International Brotherhood of Electrical Workers 129 Union, the Lake Erie Division of the Greater Cleveland Chapter National Electrical Contractors Association, IBEW 129 Profit Sharing Annuity Plan, and IBEW 129 Health and Welfare Plan, all of which are tax-exempt.

Note H - Risks and Uncertainties

Investments

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

Concentration of Cash

The Plan maintains its cash in a bank deposit account at a financial institution. The balance, at times, may exceed current federally insured limits through the Federal Deposit Insurance Corporation of \$250,000, per institution.

Significant Participating Employers

During the year ended April 30, 2022, three employers represented 56% of total employer contributions to the Plan for the year then ended. During the year ended April 30, 2021, two employers represented 43% of total employer contributions to the Plan for the year then ended. In the event one of these employers was to suspend contributions, the Plan would retain the risk of meeting its current obligations until the appropriate adjustments were made.

Actuarial Present Value of Accumulated Plan Benefits

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

Note I - Plan Amendments

During the Plan year ended April 30, 2022, the Plan was amended for the following:

- Plan amendment 6 was executed September 15, 2021 and effective June 24, 2021. The amendment allowed certain participant retirees working in covered employment to receive applicable benefit accruals for work performed through December 31, 2021. Pension benefit payments would be adjusted for such accruals beginning May 1, 2022.

IBEW Local 129 Pension Fund Pension Plan

Notes to Financial Statements
For the Years Ended April 30, 2022 and 2021

Note I - Plan Amendments (continued)

- Plan amendment 7 was executed September 15, 2021 and effective June 24, 2021. The amendment changes the calculation rules of the withdrawal liability.
- Plan amendment 8 was executed on December 15, 2021 and effective May 1, 2021. The amendment increased the multiplier from 1.0% to 1.5%.

Note J - Subsequent Events

Plan amendment 9 was executed September 21, 2022. The amendment increased the maximum age allowed for required minimum distributions to put the Plan in compliance with the Secure Act. The Secure Act was effective and became law on January 1, 2020.

Subsequent events have been evaluated through February 04, 2023, which is the date the financial statements were available to be issued.

IBEW Local 129
Pension Fund Pension Plan
FEIN 34-6701406, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
April 30, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Money Market Funds</u>				
	FDIC Insured Deposit Account	10,992,095.90 shares	\$ 10,992,096	\$ 10,992,096
	Federated Government Obligations Instl Shares	224,472.88 shares	224,473	224,473
			11,216,569	11,216,569
<u>U.S. Government Obligations</u>				
	U.S. Treasury bonds	2.50% due 05/15/2046 \$685,000	750,836	607,294
	U.S. Treasury bonds	3.75% due 08/15/2041 \$135,000	146,269	146,459
	U.S. Treasury notes	2.25% due 11/15/2027 \$310,000	300,797	298,713
	U.S. Treasury notes	2.625% due 02/15/2029 \$485,000	483,977	475,111
	U.S. Treasury notes	1.50% due 02/15/2030 \$1,100,000	1,007,409	992,233
	U.S. Treasury notes	1.125% due 02/15/2031 \$530,000	485,183	457,416
	U.S. Treasury notes	2.375% due 05/15/2029 \$185,000	180,259	178,264
	U.S. Treasury notes	1.875% due 07/31/2026 \$355,000	350,664	339,927
			3,705,394	3,495,417
<u>Corporate and Foreign Bonds</u>				
	Aflac Inc	3.60% due 04/01/2030 \$85,000	96,063	82,768
	Bank of America Corp	3.974% due 02/07/2030 \$360,000	395,431	347,526
	Citigroup Inc	3.98% due 03/20/2030 \$360,000	405,692	344,340
	Comcast Corp	3.40% due 04/01/2030 \$235,000	262,021	223,123
	Goldman Sachs Group Inc	FL RT% due 11/17/2023 \$250,000	250,510	249,130
	Goldman Sachs Group Inc	FL RT% due 05/1/2029 \$115,000	118,887	112,263
	International Business Machs Corp	3.50% due 05/15/2019 \$255,000	263,643	246,702
	Jpmorgan Chase & Co	3.54% due 05/01/2028 \$150,000	168,068	143,927
	Morgan Stanley	3.772% due 01/24/2029 \$255,000	268,781	245,858
	Walt Disney Co	2.65% due 01/13/2031 \$125,000	119,602	111,465
	Walt Disney Co	7.28% due 06/30/2028 \$70,000	99,284	81,613
	Wells Fargo & Co	4.15% due 01/24/2029 \$215,000	243,525	212,403
			2,691,507	2,401,118
<u>Government Mortgage-Backed Securities</u>				
	Fannie Mae	3.50% due 11/1/2034 \$107,000	114,811	107,695
	Fannie Mae	3.50% due 12/1/2037 \$175,000	186,276	172,513
	Fannie Mae	4.00% due 04/01/2038 \$142,000	153,587	143,447
	Fannie Mae	3.00% due 04/01/2040 \$157,000	164,549	149,694
	Fannie Mae	4.00% due 02/01/2034 \$144,000	154,709	147,231
	Fannie Mae	4.00% due 05/01/2038 \$100,000	108,657	100,978
	Fannie Mae	3.50% due 11/01/2039 \$107,000	114,029	104,828
	Fannie Mae	3.50% due 05/01/2040 \$88,000	94,383	86,992
	Fannie Mae	3.50% due 05/01/2035 \$162,000	173,319	162,716
	Fannie Mae	4.00% due 05/01/2040 \$99,000	107,077	99,539
	Fannie Mae	3.50% due 12/1/2035 \$106,000	112,936	105,878
	Fannie Mae	3.00% due 10/1/2037 \$148,000	156,194	143,458
	Freddie Mac	3.00% due 11/01/2039 \$138,000	145,332	132,592
	Freddie Mac	4.00% due 08/01/2039 \$73,000	78,892	73,310
	Freddie Mac	3.50% due 08/01/2039 \$107,000	114,140	105,022
			1,978,891	1,835,893
Subtotal			\$ 19,592,361	\$ 18,948,997

See Independent Auditors' Report.

IBEW Local 129
Pension Fund Pension Plan
FEIN 34-6701406, PN 001

Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
April 30, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
<u>Mutual Funds</u>				
	Hartford Schroders US SM Cap	181,345.8920 shares	\$ 4,810,658	\$ 5,142,970
	Ishares Russell 1000 GRW Index	35,258.0000 shares	2,826,298	8,594,138
	Vanguard Equity Income Fund	106,598.1920 shares	8,235,455	9,524,549
	Vanguard Extended Mkt Index Fund	57,030.9920 shares	4,876,041	6,407,432
	Vanguard Total Intl Stk Index Fund	285,733.8600 shares	7,703,717	8,586,302
	Mutual Fund Ser TR Catalyst	283,886.548 shares	3,118,368	3,034,747
	Nuveen Funds High Yield Municipal Bond	223.053 shares	4,118	3,591
	Riverpark Funds Strategic Income Inst	286,298.303 shares	2,676,043	2,645,396
	Trust For Advised Portfolios Regan Total Ret Income Inst	150,005.253 shares	1,486,432	1,462,551
	Trust For Professional Manager Crossingbridge	262,606.420 shares	2,663,946	2,648,911
	Two Rds Shared Trust Holbrook Income	239,398.779 shares	2,552,536	2,458,625
			40,953,612	50,509,212
<u>103-12 Investment Entity</u>				
	Ullico Infrastructure Tax-Exempt Fund	18,231.7000 units	3,789,834	4,264,370
<u>Common Collective Trust</u>				
	IBEW-NECA Equity Index Fund	295,964.1984 units	14,951,654	25,941,321
<u>Private Real Estate Investment Trust</u>				
	American Core Realty Fund	74.7451 units	9,347,129	11,549,161
Total Assets Held For Investment			\$ 88,634,590	\$ 111,213,061

See Independent Auditors' Report.

IBEW Local 129
Pension Fund Pension Plan
FEIN 34-6701406, PN 001

Schedule H, Line 4j
Schedule of Reportable Transactions
For the Year Ended April 30, 2022

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Value of Asset on Transaction Date	(i) Gain or (Loss)
Aggregate								
Ameritrade	Alphacentric Income Opportunity	\$ 3,513,075	\$ 9,248,885	\$ -	\$ -	\$ 8,639,404	\$ -	\$ 609,481
Ameritrade	Columbia Mortgage Opportunity	4,194,974	7,820,599	-	-	7,668,417	-	152,182
Ameritrade	Northern Lights	5,341,602	5,284,795	-	-	5,341,602	-	(56,807)
Ameritrade	Nuveen Funds High Yield Municipal Bond	3,138,196	4,463,897	-	-	4,405,428	-	58,469
KeyBank	Federated Government Obligations Instl Shrs	6,933,587	7,398,098	-	-	7,398,098	-	-
		<u>\$ 23,121,434</u>	<u>\$ 34,216,274</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,452,949</u>	<u>\$ -</u>	<u>\$ 763,325</u>

See Independent Auditors' Report.

**Schedule MB, Line 8b(2) –
Schedule of Active Participant Data**

Distribution of Active Participants

Years of Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	12	-	-	-	-	-	-	-	-	12
25 - 29	-	10	9	-	-	-	-	-	-	-	19
30 - 34	-	8	6	5	-	-	-	-	-	-	19
35 - 39	-	2	6	10	12	2	-	-	-	-	32
40 - 44	-	1	8	6	12	11	1	-	-	-	39
45 - 49	-	3	4	1	7	7	9	1	-	-	32
50 - 54	-	4	3	2	5	6	11	13	-	-	44
55 - 59	-	1	-	2	8	6	3	9	2	-	31
60 - 64	-	-	-	4	3	3	6	2	1	2	21
65 - 69	-	-	-	-	-	-	-	-	-	1	1
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	41	36	30	47	35	30	25	3	3	250

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Plan Name IBEW Local No. 129 Pension Fund

Plan Sponsor Board of Trustees of the IBEW Local No. 129 Pension Fund

EIN / PN 34-6701406 / 001

Interest Rates 6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation and investment policy as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate reflects professional judgment.

2.35% per annum for determining Current Liability. The discount rate used for Current Liability is the top of the range prescribed by the Internal Revenue Service.

Retirement Age Active participants: Rates based on the following schedule

Age	Retirement Rate
55	25.0%
56	10.0%
57	10.0%
58	10.0%
59	10.0%
60	20.0%
61	20.0%
62+	100.0%

The weighted average retirement age for active participants is age 59.6. This average is based on the active population in the May 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Inactive vested participants: Age 60 or age on valuation date, if older.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Operating Expenses Prior year’s actual expenses (\$224,851) rounded up to the next highest \$10,000 (\$230,000) were added to the normal cost.

The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.

Hours Worked For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 107.1% of the prior year’s actual hours. This results in approximately 435,000 total hours worked each year (approximately 89% Inside, 2% Residential, 3% Teledata, and 6% Cedar Fair).

The hours worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

Contribution Income Based on the hours above as well as the actual employer contribution rates per individual as of the valuation date, adjusted for any applicable rate increases. The average blended contribution rate used for the valuation is \$4.85 per hour.

Non-Disabled Mortality *Participants and Beneficiaries:*

The sex-distinct RP-2019 Blue Collar Mortality Tables with separate rates for non-annuitants and annuitants with projection for mortality improvement using 50% of Scale MP-2019 were used for non-disabled participants and beneficiaries. “RP-2019 Blue Collar Mortality Tables” means the RP-2014 Blue Collar Mortality Tables projected backwards to 2006 using 100% of Scale MP-2014, then projected forward to 2019 using 100% of Scale MP-2019.

The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.

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

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Disabled Mortality

The sex-distinct RP-2019 Disabled Mortality Tables with projection for mortality improvement using 50% of Scale MP-2019 were used for disabled participants. “RP-2019 Disabled Mortality Tables” means the RP-2014 Disabled Mortality Tables projected backwards to 2006 using 100% of Scale MP-2014, then projected forward to 2019 using 100% of Scale MP-2019.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan’s definition of disabled, expectations regarding future mortality improvement, and professional judgment.

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

Disability

The 1974-78 Society of Actuaries Study on Long Term Disability. Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
25	0.08%
30	0.08%
35	0.08%
40	0.11%
45	0.26%
50	0.47%
55	0.86%
60	1.33%
64+	1.51%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Withdrawal

Ultimate rates based on the T-4 Turnover Table (less GA51M). Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Age	Withdrawal Rate
25	5.29%
30	5.07%
35	4.70%
40	4.19%
45	3.54%
50	2.48%
55	0.94%
60+	0.09%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

All single participants are assumed to elect a Life Annuity with a 60 month guarantee. All married participants are assumed to elect a 66.67% Joint and Survivor Annuity.

Marriage

100% of non-retired participants are assumed to be married.

Spouse Ages

Spouses of participants are assumed to be the same age as the participant.

QDRO Benefits

Benefits to alternate payee included with participant's benefit until payment commences.

Cost Method

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

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized at a rate of 10% per year (instead of 20%) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

**Pension Relief Act
of 2010**

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

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending April 30, 2009 are amortized in the funding standard account over a period ending April 30, 2038. If not for the special rule, the losses would have been amortized over a period of 15 years.
- Special asset valuation rule:
 - Expanded Smoothing: As permitted under Section 431(b)(8)(B) of the Code, the asset valuation method will be changed so that the difference between expected and actual returns for the plan year beginning May 1, 2008 and ending April 30, 2009 will be spread over a period of 10 years. If not for the special rule, the losses would have been spread over a period of 5 years. (The Trustees decided not to use the special rule allowing the actuarial value of assets to be as much as 130%, rather than 120%, of the market value of assets as of May 1, 2009 and May 1, 2010.)

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

The Trustees made an election to stop applying the special amortization rule as of the Plan Year beginning May 1, 2013. As a result, no new bases will be established under Code Section 431(b)(8)(A) beginning May 1, 2013.

Participant Data

Participant census data as of the valuation date was provided by the Plan Office.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
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Benefits Not Included In Valuation	None.
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Financial Information	Financial information was obtained from the audited financial statements as of April 30, 2021.
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Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.
---	--

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

**Schedule MB, Line 6 –
Summary of Plan Provisions**

Plan Name	IBEW Local No. 129 Pension Fund
Plan Sponsor	Board of Trustees of the IBEW Local No. 129 Pension Fund
EIN / PN	34-6701406 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is May 1, 1973. The latest restatement of the Plan is as of May 1, 2014. Plan provisions are as we understand the Plan to be in effect as of the valuation date.
Plan Year	The twelve-month period beginning May 1 and ending April 30.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment for a signatory employer are eligible to participate in the Plan 6 months after date of hire. Prior to May 1, 2011, contributions for certain participants were made only to the defined contribution plan.
Year of Service	Plan Year with at least 435 hours.
Year of Vesting Service	Plan Year with at least 435 hours.
Past Service	Years of Service worked in the jurisdiction of the Local during the period from May 1, 1963 to May 1, 1973.
Break in Service	Plan Year with less than 435 hours.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

Normal Retirement Age For benefits accrued on or after May 1, 2009, age 62 or 5 years of plan participation, if later.

For benefits accrued before May 1, 2009, age 60 or 5 years of plan participation, if later.

For Residential and Teledata members, July 1, 2009 replaces May 1, 2009 in the prior sentences. For employees of Cedar Fair and any participant eligible to commence benefits on May 1, 2009, eligibility is age 60 or 5 years of plan participation, if later, for all accruals.

Normal Retirement Benefit - Eligibility Normal Retirement Age.

Normal Retirement Benefit – Amount of Benefit The monthly amount of the Normal Retirement Benefit is equal to:

\$1.50 for each year of Past Service, plus
3.65% of credited contributions made from May 1, 1973 to April 30, 2005, plus
2.00% of credited contributions made from May 1, 2005 to April 30, 2009, plus
1.00% of credited contributions made from May 1, 2009 to April 30, 2021, plus
1.50% of credited contributions made on and after May 1, 2021.

Early Retirement Benefit – Eligibility Age 55 and 10 Years of Service.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

Early Retirement Benefit For Participants eligible to retire as of May 1, 2010:
– Amount of Benefit

For benefits earned on or after May 1, 2009, the Normal Retirement Benefit is reduced by 1/4 of 1% for each month prior to age 62. For benefits earned before May 1, 2009, the Normal Retirement Benefit is reduced by 1/8 of 1% for each month prior to age 60.

For Participants not eligible to retire as of May 1, 2010:

For benefits earned on and after May 1, 2009, the Normal Retirement Benefit is reduced by 1/4% per month for the first 24 months, plus 3/8% per month for the next 12 months, plus 1/2% per month for each additional month that benefit commencement precedes age 62.

For benefits earned prior to May 1, 2009, the Normal Retirement Benefit is reduced by 3/8% per month for the first 12 months plus 1/2% per month for each additional month that benefit commencement precedes age 60.

For Residential and Teledata members, July 1, 2009 replaces May 1, 2009 in the paragraphs above.

Disability Benefit – Eligibility Total and permanent disability.

Disability Benefit – Amount of Benefit For participants with disability benefits commencing prior to August 1, 2008:

A monthly benefit equal to the participant’s Normal Retirement Benefit as of the first month after the date the Participant terminated his/her employment.

For participants with disability benefits commencing on or after August 1, 2008:

For benefits earned prior to May 1, 2009, the Normal Retirement Benefit is reduced by 1/8% per month that the benefit commencement date precedes age 60. The maximum reduction is 22.5%.

For benefits earned on or after May 1, 2009, the Normal Retirement Benefit is reduced by 1/4% per month that the benefit commencement date precedes age 62. The maximum reduction is 45.0%.

Schedule MB, Line 6 – Summary of Plan Provisions

Vested Benefit

Participants who first have contributions made to the Plan on their behalf on or after May 1, 2020 are 100% vested in their Normal Retirement Benefit after earning 5 Years of Vesting Service.

Participants who have contributions made to the Plan prior to May 1, 2020 are 100% vested in their Normal Retirement Benefit after earning 7 Years of Vesting Service. Participants with less than 7 Years of Vesting service are vested in a percentage of the Normal Retirement Benefit based on the Years of Service in the table below:

Years of Service	Vesting %
0-2	0%
3	20%
4	40%
5	60%
6	80%
7+	100%

Payment Forms

The normal form of payment is a five year certain and life annuity for unmarried participants and a Qualified 66.67% joint and survivor annuity for married participants.

Optional forms of payment include:

- Ten year certain and life annuity
- Five year certain and life annuity
- Qualified joint and 66.67% survivor annuity
- Qualified joint and 75% survivor annuity

The joint and survivor payment forms include a pop-up provision in the event that the spouse predeceases the participant.

Pre-Retirement Death Benefit

If a married participant dies with a vested benefit prior to retirement, the spouse is entitled to 66.67% of participant's qualified joint and 66.67% survivor annuity payable to the spouse over the spouse's lifetime commencing at the participant's normal retirement date, or at the participant's earliest retirement date in an actuarially reduced amount. Alternatively the surviving spouse can elect the Pre-Retirement Lump Sum Benefit below.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

***Pre-Retirement Lump
Sum Death Benefit***

If an unmarried participant dies with a vested benefit prior to retirement (or the surviving spouse of a married participant elects this benefit in lieu of the Pre-Retirement Death Benefit), the beneficiary will receive a lump sum payment equal to 100% of the employer contributions made on the participant’s behalf.

***Post-Retirement Death
Benefit***

If both the retired participant and the beneficiary (or spouse) die prior to receiving benefits equal to 100% of the employer contributions made on the participant’s behalf, then the participant’s contingent beneficiary or estate will receive a lump sum equal to the difference between the aggregate employer contributions and the benefits previously paid to the participant and the beneficiary (or spouse).

***Employer Contribution
Rates***

Rates as of May 1, 2021:

	Total Hourly Rate	Hourly Rate for Benefit Accruals
Inside Wiremen	\$5.20	\$5.20
Residential	1.75	1.75
Teledata	2.95	2.95
Cedar Fair	1.95	1.95

Members in the Cedar Fair group paid a 10% contribution surcharge while the plan was in critical status.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

***Historical Changes in
Benefit Provisions***

May 1, 2021

The benefit multiplier for contributions on and after this date was increased from 1.00% to 1.50%.

May 1, 2010

For benefits earned prior to May 1, 2009, the early retirement reduction factors were increased from 1/8% per month for each month prior to normal retirement age to 3/8% per month for the first 12 months plus 1/2% per month for each additional month that benefit commencement precedes normal retirement age (age 60). This change applies only to participant who are not yet eligible to retire on May 1, 2010.

For benefits earned on and after May 1, 2009, the early retirement reduction factors were increased from 1/4% per month for each month prior to normal retirement age to 1/4% per month for the first 24 months, plus 3/8% per month for the next 12 months, plus 1/2% per month for each additional month that benefit commencement precedes normal retirement age (age 62). This change applies only to participants who are not yet eligible to retire on May 1, 2010.

For Residential and Teledata members, July 1, 2009 replaces May 1, 2009 in the paragraphs above.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

***Historical Changes in
Benefit Provisions (cont.)***

May 1, 2009	The benefit multiplier for contributions on and after this date was reduced from 2.00% to 1.00% The normal retirement age was increased from age 60 to 62 for benefits accrued on and after this date. This change only applies to participants who are not yet eligible to retire on May 1, 2009. For benefit earned on and after this date, the early retirement reduction factors were increased from 1/8% per month to 1/4% per month for each month prior to normal retirement age. This change applies only to participants who are not yet eligible to retire on May 1, 2009.
August 1, 2008	For disability retirement benefits commencing on or after this date, participants who have not yet reached early retirement age will have their benefits reduced by 1/8% for each month that that benefit commencement precedes normal retirement age, with a maximum reduction of 22.5%.
May 1, 2005	The benefit multiplier for contributions on and after this date was reduced from 3.65% to 2.00%.
May 1, 2001	Retirees and beneficiaries in pay status as of May 1, 2000 were granted a one-time additional payment of \$500.
May 1, 2000	The benefit multiplier for contributions on and after this date was increased to 3.65% for all contributions after May 1, 1973.
August 1, 1998	Retirees and beneficiaries in pay status as of December 31, 1997 were granted a monthly increase of \$50.
May 1, 1998	The benefit multiplier for contributions on and after this date was increased to 3.50%.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

***Changes in Plan
Provisions***

The following changes have occurred since the prior valuation:

- The accrual rate (benefit multiplier) increased from 1.00% of credited contributions to 1.50% of credited contributions for contributions made on or after May 1, 2021.
 - The contribution rate for Cedar Fair increased from \$1.70 per hour to \$1.95 per hour. The entire rate is benefit bearing.
 - The benefit bearing contribution rate for Residential increased from \$1.00 to \$1.75 per hour. The entire rate is now benefit bearing.
-

2021 Form 5500 *e-file* Signature Authorization

IBEW Union Local 129
IBEW LOCAL 129 PENSION FUND PENSION PLAN 001
2235 West Park Drive Suite B
Lorain, OH 44053

Employer Identification Number: **-***1406

Client Identification Number: 01IBEW129PF

You, as plan administrator, are authorizing that Bodine Perry, PLLC electronically file the 2021 Form 5500 for IBEW LOCAL 129 PENSION FUND PENSION PLAN as an EFAST2 Service Provider.

Authorization

As plan administrator for IBEW LOCAL 129 PENSION FUND PENSION PLAN, I authorize Bodine Perry, PLLC to electronically file Form 5500 for the tax year 2021. I understand that a PDF copy of the first two pages of the manually signed form will be submitted to EFAST2 with the electronic file, and that the image of my signature will be included with the rest of the return / report posted by the Department of Labor on the internet for public disclosure.

Please sign and date below:

Plan Administrator Authorization George Buhalis

Date: 02/13/2023

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

Part II	Basic Plan Information—enter all requested information		
1a Name of plan IBEW LOCAL 129 PENSION FUND PENSION PLAN	1b Three-digit plan number (PN) ▶	001	
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 UNION LOCAL 129 2235 WEST PARK DRIVE SUITE B LORAIN OH 44053	1c Effective date of plan 05/01/1973	2b Employer Identification Number (EIN) **-***1406	
		2c Plan Sponsor's telephone number 440-934-4447	
		2d Business code (see instructions) 238210	

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

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

SIGN HERE	<i>George Buhalis</i> Signature of plan administrator	2/13/2023 Date	GEORGE BUHALIS 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)



Horizon Actuarial Services, LLC
5005 Rockside Road, Suite 600
Independence, OH 44131
Phone/Fax: 678.317.4160
www.horizonactuarial.com

February 2, 2023

VIA ELECTRONIC MAIL

Trustees of the IBEW Local No. 129 Pension Fund
c/o Ms. Heather C. Carman
Senior Vice President, Plan Administration
Solxsys Administrative Solutions, LLC
5600 New King Drive, Suite 330
Troy, MI 48098

**Subject: IBEW Local 129 Pension Fund Pension Plan
2021 Schedule MB (Form 5500)**

Dear Heather:

Enclosed please find a copy of the 2021 Schedule MB to Form 5500 for the Pension Plan.

A copy of the Schedule MB must be attached to Form 5500 Annual Report and filed with the Internal Revenue Service. Please verify that the market value of assets that we are reporting on Line 2a of Schedule MB to Form 5500 is consistent with the figure reported on Schedule H.

Listed below are the figures to be used in completing question 6 of Form 5500, and questions 4, 8, and 9 of Schedule R. The form entries are as follows:

Form 5500

Q6	a(1)	250
	a(2)	261
	b	172
	c	179
	d	612
	e	50
	f	662
	g	Blank
	h	N/A

Schedule R

Q4	No
Q8	N/A
Q9	No

Ms. Laura Rollins

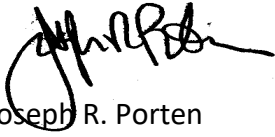
February 2, 2023

Page 2

Note that the Schedule R requires additional information regarding plan assets and employers. We assume your auditor will provide this information, but we can provide assistance as needed.

Please do not hesitate to call if you have any questions regarding these forms.

Sincerely,



Joseph R. Porten
Senior Consultant



Benjamin P. Ablin
Senior Consulting Actuary

Enclosures: 2021 Schedule MB to Form 5500

cc: Mr. Aaron Pitko (Bodine Perry) w/enclosures

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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 IBEW Local 129 Pension Fund 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 UNION LOCAL 129	D Employer Identification Number (EIN) 34-6701406

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

1a Enter the valuation date: Month 5 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	115,808,937
(2) Actuarial value of assets for funding standard account	1b(2)	100,738,249

c (1) Accrued liability for plan using immediate gain methods	1c(1)	105,184,108
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases	1c(2)(a)	
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(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)	105,184,108
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d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
---	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	190,770,628
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	4,348,247
---	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	6,978,564
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(3) Expected plan disbursements for the plan year.....	1d(3)	6,677,476
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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		2/2/2023
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Signature of actuary

Date

BENJAMIN P. ABLIN

20-07725

Type or print name of actuary

Most recent enrollment number

HORIZON ACTUARIAL SERVICES, LLC

(240) 247-4542

Firm name

Telephone number (including area code)

8601 GEORGIA AVENUE, SUITE 700
SILVER SPRING

MD 20910

Address of the firm

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	115,808,937
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	208	87,764,652
(2) For terminated vested participants	193	32,454,453
(3) For active participants:		
(a) Non-vested benefits.....		956,144
(b) Vested benefits.....		69,595,379
(c) Total active.....	250	70,551,523
(4) Total	651	190,770,628
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	60.71 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	2,614,027				
Totals ▶			3(b)	2,614,027	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	95.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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

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

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

Line 3a: Contributions made throughout year.

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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Expense loading	6e	13.2 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	34.6 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-4,550,506	-460,666
4	5,330,263	539,604

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	1,736,893
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	38,758,597
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	433,651
e Total charges. Add lines 9a through 9d.....	9e	6,858,109

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	19,462,539
g Employer contributions. Total from column (b) of line 3.....	9g	2,614,027

Outstanding balance

h Amortization credits as of valuation date.....	9h	14,850,199	2,861,340
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,595,085

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	27,376,348
(2) "RPA '94" override (90% current liability FFL)	9j(2)	73,043,169

(3) FFL credit	9j(3)	0
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k (1) Waived funding deficiency	9k(1)	0
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(2) Other credits	9k(2)	0
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l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	26,532,991
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m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	19,674,882
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n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	
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9 o Current year's accumulated reconciliation account:

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

Plan Sponsor	IBEW Union Local 129
EIN / PN	34-6701406 / 001
Plan Year	Beginning May 1, 2021 and ending April 30, 2022
Plan Name	IBEW Local 129 Pension Fund Pension Plan (the “Plan”)
Enrolled Actuary	Benjamin P. Ablin
Enrollment Number	20-07725

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

Census data and financial information: The actuarial valuation, on which the information in this Schedule MB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the auditor. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Line 3 of Schedule MB were listed in reliance on information provided by the plan administrator and/or auditor.

Attached as separate exhibits are:

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

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**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Plan Name IBEW Local No. 129 Pension Fund

Plan Sponsor Board of Trustees of the IBEW Local No. 129 Pension Fund

EIN / PN 34-6701406 / 001

Interest Rates 6.75% per annum, compounded annually, net of investment expense for determining costs and liabilities. The valuation interest rate was chosen in consideration of the purpose of the measurement (long-term contribution budgeting), current and historical investment data, and the Plan’s asset allocation and investment policy as set by the Plan Sponsor. As a part of the analysis, we considered the results of the current and prior editions of our Survey of Capital Market Assumptions and the expectations of the Plan’s investment advisor. The ultimate selection of the interest rate reflects professional judgment.

2.35% per annum for determining Current Liability. The discount rate used for Current Liability is the top of the range prescribed by the Internal Revenue Service.

Retirement Age Active participants: Rates based on the following schedule

Age	Retirement Rate
55	25.0%
56	10.0%
57	10.0%
58	10.0%
59	10.0%
60	20.0%
61	20.0%
62+	100.0%

The weighted average retirement age for active participants is age 59.6. This average is based on the active population in the May 1, 2021 valuation. All decrements are considered when projecting the current population to retirement. The weighted average retirement age is the average age at which the lives that reach the retirement decrement retire.

Inactive vested participants: Age 60 or age on valuation date, if older.

The retirement assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Operating Expenses Prior year’s actual expenses (\$224,851) rounded up to the next highest \$10,000 (\$230,000) were added to the normal cost.

The expense assumption was selected based on a review of past experience as well as expectations for the upcoming year.

Hours Worked For the purpose of projecting future benefit accruals, it is assumed that each active participant will work 107.1% of the prior year’s actual hours. This results in approximately 435,000 total hours worked each year (approximately 89% Inside, 2% Residential, 3% Teledata, and 6% Cedar Fair).

The hours worked assumption is based on actual prior and anticipated future experience, adjusted to reflect information provided in good faith by the Plan Sponsor as appropriate.

Contribution Income Based on the hours above as well as the actual employer contribution rates per individual as of the valuation date, adjusted for any applicable rate increases. The average blended contribution rate used for the valuation is \$4.85 per hour.

Non-Disabled Mortality *Participants and Beneficiaries:*

The sex-distinct RP-2019 Blue Collar Mortality Tables with separate rates for non-annuitants and annuitants with projection for mortality improvement using 50% of Scale MP-2019 were used for non-disabled participants and beneficiaries. “RP-2019 Blue Collar Mortality Tables” means the RP-2014 Blue Collar Mortality Tables projected backwards to 2006 using 100% of Scale MP-2014, then projected forward to 2019 using 100% of Scale MP-2019.

The non-disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, expectations regarding future mortality improvement, and professional judgment.

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

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Disabled Mortality

The sex-distinct RP-2019 Disabled Mortality Tables with projection for mortality improvement using 50% of Scale MP-2019 were used for disabled participants. “RP-2019 Disabled Mortality Tables” means the RP-2014 Disabled Mortality Tables projected backwards to 2006 using 100% of Scale MP-2014, then projected forward to 2019 using 100% of Scale MP-2019.

The disabled mortality assumption was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables, the Plan’s definition of disabled, expectations regarding future mortality improvement, and professional judgment.

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

Disability

The 1974-78 Society of Actuaries Study on Long Term Disability. Illustrations of the annual rates of disablement are shown in the table below for selected ages (the same rates are used for males and females):

Representative Disability Rates

Age	Rate
25	0.08%
30	0.08%
35	0.08%
40	0.11%
45	0.26%
50	0.47%
55	0.86%
60	1.33%
64+	1.51%

The disability assumption was chosen based on a review of standard disability rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Withdrawal

Ultimate rates based on the T-4 Turnover Table (less GA51M). Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Age	Withdrawal Rate
25	5.29%
30	5.07%
35	4.70%
40	4.19%
45	3.54%
50	2.48%
55	0.94%
60+	0.09%

The withdrawal assumption was chosen based on a review of standard termination rate tables and historical and current demographic data, and reflects anticipated future experience and professional judgment.

Reemployment

It is assumed that participants will not be reemployed following a break in service.

Form of Payment

All single participants are assumed to elect a Life Annuity with a 60 month guarantee. All married participants are assumed to elect a 66.67% Joint and Survivor Annuity.

Marriage

100% of non-retired participants are assumed to be married.

Spouse Ages

Spouses of participants are assumed to be the same age as the participant.

QDRO Benefits

Benefits to alternate payee included with participant's benefit until payment commences.

Cost Method

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

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Asset Valuation Method The actuarial value of assets is determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return) during each of the last five years at the rate of 20% per year. The investment loss for the 2008 Plan year is recognized at a rate of 10% per year (instead of 20%) in accordance with the provisions of the Pension Relief Act of 2010, as elected by the Trustees. Expected investment return is calculated using the net market value of assets as of the beginning of the plan year and the benefit payments, employer contributions and operating expenses, weighted based on the timing of the transactions during the year. The actuarial value is subject to a restriction that it be not less than 80% nor more than 120% of the market value.

**Pension Relief Act
of 2010**

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

- Special amortization rule: The portions of experience losses attributable to the eligible net investment losses incurred during the plan year ending April 30, 2009 are amortized in the funding standard account over a period ending April 30, 2038. If not for the special rule, the losses would have been amortized over a period of 15 years.
- Special asset valuation rule:
 - Expanded Smoothing: As permitted under Section 431(b)(8)(B) of the Code, the asset valuation method will be changed so that the difference between expected and actual returns for the plan year beginning May 1, 2008 and ending April 30, 2009 will be spread over a period of 10 years. If not for the special rule, the losses would have been spread over a period of 5 years. (The Trustees decided not to use the special rule allowing the actuarial value of assets to be as much as 130%, rather than 120%, of the market value of assets as of May 1, 2009 and May 1, 2010.)

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

The Trustees made an election to stop applying the special amortization rule as of the Plan Year beginning May 1, 2013. As a result, no new bases will be established under Code Section 431(b)(8)(A) beginning May 1, 2013.

Participant Data

Participant census data as of the valuation date was provided by the Plan Office.

**Schedule MB, Line 6 –
Statement of Actuarial Assumptions/Methods**

Missing or Incomplete Participant Data	Assumptions were made to adjust for participants and beneficiaries with missing or incomplete data, based on those exhibited by participants with similar known characteristics.
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Benefits Not Included In Valuation	None.
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Financial Information	Financial information was obtained from the audited financial statements as of April 30, 2021.
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Nature of Actuarial Calculations	The valuation results presented in this report are estimates. The results are based on data that may be imperfect and on assumptions made about future events. Certain plan provisions may be approximated or deemed immaterial for the purposes of the valuation. Assumptions may be made about missing or incomplete participant census data or other factors. Reasonable efforts were made to ensure that significant items and factors are included in the valuation and treated appropriately. A range of results different from those presented in this report could also be considered reasonable.
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The actuarial assumptions selected for this valuation – including the valuation interest rate – generally reflect average expectations over the long term. If overall future demographic or investment experience is less favorable than assumed, the relative level of plan costs determined in this valuation will likely increase in future valuations. Investment returns and demographic factors may fluctuate significantly from year to year. The deterministic actuarial models used in this valuation do not take into consideration the possibility of such volatility.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

Plan Name	IBEW Local No. 129 Pension Fund
Plan Sponsor	Board of Trustees of the IBEW Local No. 129 Pension Fund
EIN / PN	34-6701406 / 001
Effective Date and Most Recent Amendment	The original effective date of the Plan is May 1, 1973. The latest restatement of the Plan is as of May 1, 2014. Plan provisions are as we understand the Plan to be in effect as of the valuation date.
Plan Year	The twelve-month period beginning May 1 and ending April 30.
Employers	A participating Employer is any person or entity that has been accepted for participation in the Plan and that is required to contribute to the Plan pursuant to a collective bargaining agreement or participation agreement.
Participants	All employees working in covered employment for a signatory employer are eligible to participate in the Plan 6 months after date of hire. Prior to May 1, 2011, contributions for certain participants were made only to the defined contribution plan.
Year of Service	Plan Year with at least 435 hours.
Year of Vesting Service	Plan Year with at least 435 hours.
Past Service	Years of Service worked in the jurisdiction of the Local during the period from May 1, 1963 to May 1, 1973.
Break in Service	Plan Year with less than 435 hours.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

Normal Retirement Age For benefits accrued on or after May 1, 2009, age 62 or 5 years of plan participation, if later.

For benefits accrued before May 1, 2009, age 60 or 5 years of plan participation, if later.

For Residential and Teledata members, July 1, 2009 replaces May 1, 2009 in the prior sentences. For employees of Cedar Fair and any participant eligible to commence benefits on May 1, 2009, eligibility is age 60 or 5 years of plan participation, if later, for all accruals.

Normal Retirement Benefit - Eligibility Normal Retirement Age.

Normal Retirement Benefit – Amount of Benefit The monthly amount of the Normal Retirement Benefit is equal to:

\$1.50 for each year of Past Service, plus
3.65% of credited contributions made from May 1, 1973 to April 30, 2005, plus
2.00% of credited contributions made from May 1, 2005 to April 30, 2009, plus
1.00% of credited contributions made from May 1, 2009 to April 30, 2021, plus
1.50% of credited contributions made on and after May 1, 2021.

Early Retirement Benefit – Eligibility Age 55 and 10 Years of Service.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

Early Retirement Benefit For Participants eligible to retire as of May 1, 2010:
– Amount of Benefit

For benefits earned on or after May 1, 2009, the Normal Retirement Benefit is reduced by 1/4 of 1% for each month prior to age 62. For benefits earned before May 1, 2009, the Normal Retirement Benefit is reduced by 1/8 of 1% for each month prior to age 60.

For Participants not eligible to retire as of May 1, 2010:

For benefits earned on and after May 1, 2009, the Normal Retirement Benefit is reduced by 1/4% per month for the first 24 months, plus 3/8% per month for the next 12 months, plus 1/2% per month for each additional month that benefit commencement precedes age 62.

For benefits earned prior to May 1, 2009, the Normal Retirement Benefit is reduced by 3/8% per month for the first 12 months plus 1/2% per month for each additional month that benefit commencement precedes age 60.

For Residential and Teledata members, July 1, 2009 replaces May 1, 2009 in the paragraphs above.

Disability Benefit – Eligibility Total and permanent disability.

Disability Benefit – Amount of Benefit For participants with disability benefits commencing prior to August 1, 2008:

A monthly benefit equal to the participant’s Normal Retirement Benefit as of the first month after the date the Participant terminated his/her employment.

For participants with disability benefits commencing on or after August 1, 2008:

For benefits earned prior to May 1, 2009, the Normal Retirement Benefit is reduced by 1/8% per month that the benefit commencement date precedes age 60. The maximum reduction is 22.5%.

For benefits earned on or after May 1, 2009, the Normal Retirement Benefit is reduced by 1/4% per month that the benefit commencement date precedes age 62. The maximum reduction is 45.0%.

Schedule MB, Line 6 – Summary of Plan Provisions

Vested Benefit

Participants who first have contributions made to the Plan on their behalf on or after May 1, 2020 are 100% vested in their Normal Retirement Benefit after earning 5 Years of Vesting Service.

Participants who have contributions made to the Plan prior to May 1, 2020 are 100% vested in their Normal Retirement Benefit after earning 7 Years of Vesting Service. Participants with less than 7 Years of Vesting service are vested in a percentage of the Normal Retirement Benefit based on the Years of Service in the table below:

Years of Service	Vesting %
0-2	0%
3	20%
4	40%
5	60%
6	80%
7+	100%

Payment Forms

The normal form of payment is a five year certain and life annuity for unmarried participants and a Qualified 66.67% joint and survivor annuity for married participants.

Optional forms of payment include:

- Ten year certain and life annuity
- Five year certain and life annuity
- Qualified joint and 66.67% survivor annuity
- Qualified joint and 75% survivor annuity

The joint and survivor payment forms include a pop-up provision in the event that the spouse predeceases the participant.

Pre-Retirement Death Benefit

If a married participant dies with a vested benefit prior to retirement, the spouse is entitled to 66.67% of participant's qualified joint and 66.67% survivor annuity payable to the spouse over the spouse's lifetime commencing at the participant's normal retirement date, or at the participant's earliest retirement date in an actuarially reduced amount. Alternatively the surviving spouse can elect the Pre-Retirement Lump Sum Benefit below.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

***Pre-Retirement Lump
Sum Death Benefit***

If an unmarried participant dies with a vested benefit prior to retirement (or the surviving spouse of a married participant elects this benefit in lieu of the Pre-Retirement Death Benefit), the beneficiary will receive a lump sum payment equal to 100% of the employer contributions made on the participant’s behalf.

***Post-Retirement Death
Benefit***

If both the retired participant and the beneficiary (or spouse) die prior to receiving benefits equal to 100% of the employer contributions made on the participant’s behalf, then the participant’s contingent beneficiary or estate will receive a lump sum equal to the difference between the aggregate employer contributions and the benefits previously paid to the participant and the beneficiary (or spouse).

***Employer Contribution
Rates***

Rates as of May 1, 2021:

	Total Hourly Rate	Hourly Rate for Benefit Accruals
Inside Wiremen	\$5.20	\$5.20
Residential	1.75	1.75
Teledata	2.95	2.95
Cedar Fair	1.95	1.95

Members in the Cedar Fair group paid a 10% contribution surcharge while the plan was in critical status.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

***Historical Changes in
Benefit Provisions***

May 1, 2021

The benefit multiplier for contributions on and after this date was increased from 1.00% to 1.50%.

May 1, 2010

For benefits earned prior to May 1, 2009, the early retirement reduction factors were increased from 1/8% per month for each month prior to normal retirement age to 3/8% per month for the first 12 months plus 1/2% per month for each additional month that benefit commencement precedes normal retirement age (age 60). This change applies only to participant who are not yet eligible to retire on May 1, 2010.

For benefits earned on and after May 1, 2009, the early retirement reduction factors were increased from 1/4% per month for each month prior to normal retirement age to 1/4% per month for the first 24 months, plus 3/8% per month for the next 12 months, plus 1/2% per month for each additional month that benefit commencement precedes normal retirement age (age 62). This change applies only to participants who are not yet eligible to retire on May 1, 2010.

For Residential and Teledata members, July 1, 2009 replaces May 1, 2009 in the paragraphs above.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

***Historical Changes in
Benefit Provisions (cont.)***

May 1, 2009	The benefit multiplier for contributions on and after this date was reduced from 2.00% to 1.00% The normal retirement age was increased from age 60 to 62 for benefits accrued on and after this date. This change only applies to participants who are not yet eligible to retire on May 1, 2009. For benefit earned on and after this date, the early retirement reduction factors were increased from 1/8% per month to 1/4% per month for each month prior to normal retirement age. This change applies only to participants who are not yet eligible to retire on May 1, 2009.
August 1, 2008	For disability retirement benefits commencing on or after this date, participants who have not yet reached early retirement age will have their benefits reduced by 1/8% for each month that that benefit commencement precedes normal retirement age, with a maximum reduction of 22.5%.
May 1, 2005	The benefit multiplier for contributions on and after this date was reduced from 3.65% to 2.00%.
May 1, 2001	Retirees and beneficiaries in pay status as of May 1, 2000 were granted a one-time additional payment of \$500.
May 1, 2000	The benefit multiplier for contributions on and after this date was increased to 3.65% for all contributions after May 1, 1973.
August 1, 1998	Retirees and beneficiaries in pay status as of December 31, 1997 were granted a monthly increase of \$50.
May 1, 1998	The benefit multiplier for contributions on and after this date was increased to 3.50%.

**Schedule MB, Line 6 –
Summary of Plan Provisions**

***Changes in Plan
Provisions***

The following changes have occurred since the prior valuation:

- The accrual rate (benefit multiplier) increased from 1.00% of credited contributions to 1.50% of credited contributions for contributions made on or after May 1, 2021.
 - The contribution rate for Cedar Fair increased from \$1.70 per hour to \$1.95 per hour. The entire rate is benefit bearing.
 - The benefit bearing contribution rate for Residential increased from \$1.00 to \$1.75 per hour. The entire rate is now benefit bearing.
-

**Schedule MB, Line 8b(1) –
Schedule of Projection of Expected Benefit Payments**

Projection of Expected Benefit Payments

Plan Year Beginning May 1	Expected Annual Benefit Payments
2021	6,657,974
2022	7,068,673
2023	7,331,007
2024	7,511,128
2025	7,748,899
2026	7,918,686
2027	8,041,770
2028	8,206,104
2029	8,296,548
2030	8,413,357

Expected benefit payments assume no additional accruals, no future new entrants to the Plan, and experience consistent with the valuation assumptions set forth herein.

**Schedule MB, Line 8b(2) –
Schedule of Active Participant Data**

Distribution of Active Participants

Years of Service

Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	-	12	-	-	-	-	-	-	-	-	12
25 - 29	-	10	9	-	-	-	-	-	-	-	19
30 - 34	-	8	6	5	-	-	-	-	-	-	19
35 - 39	-	2	6	10	12	2	-	-	-	-	32
40 - 44	-	1	8	6	12	11	1	-	-	-	39
45 - 49	-	3	4	1	7	7	9	1	-	-	32
50 - 54	-	4	3	2	5	6	11	13	-	-	44
55 - 59	-	1	-	2	8	6	3	9	2	-	31
60 - 64	-	-	-	4	3	3	6	2	1	2	21
65 - 69	-	-	-	-	-	-	-	-	-	1	1
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	41	36	30	47	35	30	25	3	3	250

**Schedule MB, Lines 9c and 9h –
Schedule of Funding Standard Account Bases**

Funding Standard Account Amortization Bases

Charges

[Schedule MB, Line 9c]

Type	Date Established	Initial Period	Initial Balance	<i>Outstanding at 5/1/2021</i>		Annual Payment
				Period	Balance	
Assumption	5/1/1992	30.00	Unknown	1.00	\$ 10,660	\$ 10,660
Amendment	5/1/1992	30.00	Unknown	1.00	46,893	46,893
Amendment	5/1/1994	30.00	Unknown	3.00	163,600	58,132
Assumption	5/1/1995	30.00	Unknown	4.00	157,745	43,380
Amendment	5/1/1996	30.00	Unknown	5.00	504,967	114,598
Amendment	5/1/1998	30.00	Unknown	7.00	581,102	100,129
Amendment	5/1/1999	30.00	Unknown	8.00	457,234	71,037
Assumption	5/1/2000	30.00	Unknown	9.00	747,890	106,392
Amendment	5/1/2000	30.00	Unknown	9.00	953,800	135,684
Amendment	5/1/2001	30.00	Unknown	10.00	699,502	92,221
Amendment	5/1/2002	30.00	Unknown	11.00	1,198,419	147,853
Amendment	5/1/2003	30.00	Unknown	12.00	599,598	69,778
Assumption	5/1/2006	30.00	1,473,630	15.00	1,094,874	110,838
Assumption	5/1/2007	30.00	4,053,251	16.00	3,119,381	304,226
Exper Loss	5/1/2008	15.00	925,607	2.00	186,616	96,354
Assumption	5/1/2009	15.00	654,558	3.00	191,174	67,929
ENIL (2008)	5/1/2009	29.00	11,120,920	17.00	8,920,479	841,146
ENIL (2008)	5/1/2010	28.00	1,402,599	17.00	1,137,006	107,213
ENIL (2008)	5/1/2011	27.00	219,608	17.00	180,073	16,980
ENIL (2008)	5/1/2012	26.00	189,178	17.00	157,068	14,811
Assumption	5/1/2012	15.00	2,127,044	6.00	1,122,134	218,834
Assumption	5/1/2014	15.00	1,092,066	8.00	720,330	111,912
Exper Loss	5/1/2015	15.00	520,168	9.00	374,005	53,204
Exper Loss	5/1/2016	15.00	3,147,248	10.00	2,437,227	321,318
Exper Loss	5/1/2017	15.00	2,656,638	11.00	2,194,504	270,744
Assumption	5/1/2017	15.00	510,482	11.00	421,681	52,024
Exper Loss	5/1/2018	15.00	2,857,789	12.00	2,498,282	290,736
Exper Loss	5/1/2019	15.00	796,499	13.00	732,063	80,895
Exper Loss	5/1/2020	15.00	1,656,694	14.00	1,592,025	167,982
Assumption	5/1/2020	15.00	237,263	14.00	228,002	24,058
Assumption	5/1/2021	15.00	5,330,263	15.00	5,330,263	539,604
Total Charges					\$ 38,758,597	\$ 4,687,565

**Schedule MB, Lines 9c and 9h –
Schedule of Funding Standard Account Bases**

Funding Standard Account Amortization Bases

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	<i>Outstanding at 5/1/2021</i>		Annual Payment
				Period	Balance	
Exper Gain	5/1/2009	15.00	\$ 211,276	3.00	\$ 61,703	\$ 21,925
Exper Gain	5/1/2010	15.00	13,772,911	4.00	5,182,236	1,425,121
Amendment	5/1/2010	15.00	1,885,038	4.00	709,276	195,052
Exper Gain	5/1/2011	15.00	1,699,004	5.00	772,410	175,292
Exper Gain	5/1/2012	15.00	537,058	6.00	283,333	55,254
Exper Gain	5/1/2013	15.00	1,661,180	7.00	989,879	170,564
Exper Gain	5/1/2014	15.00	3,488,247	8.00	2,300,856	357,466
Exper Gain	5/1/2021	15.00	4,550,506	15.00	4,550,506	460,666
Total Credits					\$ 14,850,199	\$ 2,861,340
Net Total					\$ 23,908,398	\$ 1,826,225

Different types of amortization bases are as follows:

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

**Schedule MB, Line 11 –
Justification for Change in Actuarial Assumptions**

Changes in Assumptions The following assumptions have been changed since the previous valuation:

- The valuation interest rate was changed from 7.25% to 6.75%.
- The discount rate for withdrawal liability purposes was changed from 7.25% to 6.75%.
- The future hours worked assumption for active participants was changed from 96.6% of the prior year’s actual hours to 107.1% of the prior year’s actual hours. This results in approximately 435,000 total hours worked each year.
- There was a change in software which had a negligible impact on the results. This is considered a change in actuarial method that is automatically approved under Revenue Procedure 2000-40 when certain conditions are met. Since the change in software resulted in a minimal change in benefit liabilities and the net charges to the funding standard account changed by less than 2%, the change in software is amortized over 15 years, rather than 10 years, for purposes of the funding standard account.
- The interest rate and mortality assumptions used to determine the RPA ’94 current liability were updated in accordance with the changes in the IRS prescribed assumptions.

***Justification for
Changes in Assumptions*** The changes in the actuarial assumptions described above were made to better reflect anticipated Plan experience.

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

Federal Statements
IBEW LOCAL 129 PENSION FUND 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>	
SEE ATTACHED PDF	\$	\$	\$	\$	\$	\$	\$	

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Federal Statements
IBEW LOCAL 129 PENSION FUND PENSION PLAN
Plan: 001

Assets Held for Investment

<u>Party in</u> <u>Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
		SEE ATTACHED PDF	\$	\$

34-6701406

Federal Statements
IBEW LOCAL 129 PENSION FUND PENSION PLAN
Plan: 001

Change in Actuarial Assumptions

Description

SEE ATTACHED