

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>11/01/2021</u> and ending <u>10/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>I.B.E.W. LOCAL 540 PENSION FUND</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>06/07/1972</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/07/1972</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/07/1972</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>I.B.E.W. LOCAL 540 PENSION FUND</u> <u>3660 STUTZ DRIVE, SUITE 101</u> <u>CANFIELD, OH 44406</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>34-6701444</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>330-758-3456</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>34-6701444</u>	2c Plan Sponsor's telephone number <u>330-758-3456</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>34-6701444</u>					
2c Plan Sponsor's telephone number <u>330-758-3456</u>					
2d Business code (see instructions) <u>238210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2023	ERIK HANN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	994
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	501
a(2) Total number of active participants at the end of the plan year		6a(2)	520
b Retired or separated participants receiving benefits.....		6b	300
c Other retired or separated participants entitled to future benefits		6c	137
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	957
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	62
f Total. Add lines 6d and 6e		6f	1019
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	50
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 11/01/2021 and ending 10/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>I.B.E.W. LOCAL 540 PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>I.B.E.W. LOCAL 540 PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-6701444</u>

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

1a Enter the valuation date: Month 11 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	<u>131505118</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>131505118</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>157456277</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	<u>157456277</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	<u>303770362</u>
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	<u>8512914</u>
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	<u>11253260</u>
(3) Expected plan disbursements for the plan year.....	1d(3)	<u>11513260</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>07/07/2023</u>
Signature of actuary	Date
<u>THOMAS CLIFFEL</u>	<u>23-06012</u>
Type or print name of actuary	Most recent enrollment number
<u>HORIZON ACTUARIAL SERVICES, LLC</u>	<u>678-317-4162</u>
Firm name	Telephone number (including area code)
<u>5005 ROCKSIDE RD, SUITE 600, INDEPENDENCE, OH 44131</u>	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	131505118
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	359	163356971
(2) For terminated vested participants	134	17799628
(3) For active participants:		
(a) Non-vested benefits.....		20672255
(b) Vested benefits.....		101941508
(c) Total active	501	122613763
(4) Total	994	303770362
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.29 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	7336139				
			Totals ▶	3(b)	7336139
					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	83.5 %
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	2.26 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	AF	AF	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	9.6 % ☐ 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	11.4 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	24.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-5218541	-535484
4	968319	99361
5	-15933005	-2120095

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	2955500
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)	70093933
(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	813506
e Total charges. Add lines 9a through 9d.....	9e	12435025

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	22991228
g Employer contributions. Total from column (b) of line 3.....	9g	7336139
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	21151546
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2052041
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	55530739
(2) "RPA '94" override (90% current liability FFL)	9j(2)	148354824
(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	35034987
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	22599962
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9 o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022		
A Name of plan I.B.E.W. LOCAL 540 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 540 PENSION FUND	D Employer Identification Number (EIN) 34-6701444	

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
AMERISERV TRUST
25-1689052
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY
30-0872552
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST COMPANY
52-2037618
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB CAPITAL MANAGEMENT LLC
80-0618452

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

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

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

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

MANNING & NAPIER

PO BOX 925
FAIRPORT, NY 14450

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 28 51	INVESTMENT MANAGER	262721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL INVESTMENT ADVISORS

1300 EAST NINTH ST
CLEVELAND, OH 44114

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	INVESTMENT CONSULTANT	58125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HORIZON ACTUARIAL SERVICES

PO BOX 117167
ATLANTA, GA 30368

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	ACTUARY	45137	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)

NATIONAL REAL ESTATE ADVISORS

26-3437991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	56969	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTINGTON NATIONAL BANK

3421 RIDGEWOOD RD
FAIRLAWN, OH 44333

31-0966785

(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 28 51	INVESTMENT CUSTODIAN	19385	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATT LLC

601 S. MAIN ST.
330-493-1570
NORTH CANTON, OH 44720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	9786	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)

YURCHYK & DAVIS CPA'S, INC.

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	15305	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLINGTON TRUST COMPANY, NA

04-2755549

(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?
51	INVESTMENT CUSTODIAN	63721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

445 12TH STREET SW
WASHINGTON, DC 20024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	30814	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)

BENESYS, INC.

3660 STUTZ DRIVE STE 101
CANFIELD, OH 44406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 36 38 64	THIRD PARTY ADMINISTRATOR	62671	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 11/01/2021 and ending 10/31/2022

A Name of plan <u>I.B.E.W. LOCAL 540 PENSION FUND</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>I.B.E.W. LOCAL 540 PENSION FUND</u>	D Employer Identification Number (EIN) <u>34-6701444</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST

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>26588007</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

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>2504731</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST

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

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6354738</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CTF INTL OPPS

b Name of sponsor of entity listed in (a): WELLINGTON TRUST

c EIN-PN <u>27-3649481-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8253488</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

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

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**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 11/01/2021 and ending 10/31/2022		
A Name of plan I.B.E.W. LOCAL 540 PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 540 PENSION FUND	D Employer Identification Number (EIN) 34-6701444	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	1391750	1547421
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	510113	618561
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	624176	566618
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1142140	1842962
(2) U.S. Government securities	1c(2)	9505593	13283418
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3348023	2130709
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	26056580	14856190
(5) Partnership/joint venture interests	1c(5)	6662062	7713339
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	53226990	41196233
(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)		2504731
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	26808918	21324590
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2323341	1647211

		(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	131599686 109231983
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	94568 57682
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	94568 57682
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	131505118 109174301

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)	7336139
	(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)	7336139
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	19926
	(B) U.S. Government securities	2b(1)(B)	238265
	(C) Corporate debt instruments	2b(1)(C)	118841
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	312557
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	689589
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	220565
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	714020
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	934585
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	35694113
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	34053674
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	1640439
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-9185648
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-9185648

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-6074559
(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)		5814
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-5799935
c Other income.....	2c		42
d Total income. Add all income amounts in column (b) and enter total.....	2d		-10453534
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11217032	
(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)		11217032
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)	128353	
(2) Contract administrator fees.....	2i(2)	59925	
(3) Investment advisory and management fees.....	2i(3)	402901	
(4) Other.....	2i(4)	69072	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		660251
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		11877283
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-22330817
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 34-1638235

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>467997</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.
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

A Name of plan I.B.E.W. LOCAL 540 PENSION FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 540 PENSION FUND	D Employer Identification Number (EIN) 34-6701444

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6701444		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

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

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

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

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

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

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 HILSCHER-CLARKE ELECTRIC

b EIN 34-0290600

c Dollar amount contributed by employer 3123331

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 25 Year 2022

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

(1) Contribution rate (in dollars and cents) 10.00

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

a Name of contributing employer ABBOTT ELECTRIC INC.

b EIN 34-1260697

c Dollar amount contributed by employer 917619

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 25 Year 2022

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

(1) Contribution rate (in dollars and cents) 10.00

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

a Name of contributing employer WOOD ELECTRIC INC.

b EIN 34-1585267

c Dollar amount contributed by employer 493200

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 25 Year 2022

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

(1) Contribution rate (in dollars and cents) 10.00

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

I.B.E.W. Local Union No. 540
Pension Fund

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended October 31, 2022 and 2021

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

I.B.E.W. Local Union No. 540 Pension Fund

For the Years Ended October 31, 2022 and 2021

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Independent Auditor's Report

To the Board of Trustees of
I.B.E.W. Local Union No. 540
Pension Fund

Opinion

We have audited the financial statements of I.B.E.W. Local Union No. 540 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of October 31, 2021, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local Union No. 540 Pension Fund as of October 31, 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 October 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local Union No. 540 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local Union No. 540 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when

it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local Union No. 540 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local Union No. 540 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment as of October 31, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
April 28, 2023

I.B.E.W. Local Union No. 540 Pension Fund

Statements of Net Assets Available for Benefits

October 31, 2022 and 2021

ASSETS

	2022	2021
Investments, at Fair Value:		
Common Stocks	\$ 14,856,190	\$ 26,056,580
Corporate Bonds	2,130,709	3,348,023
Mutual Funds	21,324,590	26,808,918
Money Market Funds	1,842,962	1,142,140
Mortgage Obligations	1,647,211	2,323,341
Common/Collective Trusts	46,560,137	57,668,166
Common/Collective Trust Real Estate	4,854,166	2,220,886
U.S. Government Securities	13,283,418	9,505,593
Total Investments, at Fair Value	<u>106,499,383</u>	<u>129,073,647</u>
Receivables:		
Employers' Contributions	618,561	510,113
Reciprocity Receivable	359,074	443,039
Accounts Receivable - Security Fund	-	60,984
Accrued Interest and Dividends	160,973	98,208
Accounts Receivable - Collection Fund	7,307	7,307
Total Receivables	<u>1,145,915</u>	<u>1,119,651</u>
Other Assets:		
Prepaid Expenses	14,636	14,638
Total Other Assets	<u>14,636</u>	<u>14,638</u>
Cash and Cash Equivalents	<u>1,572,049</u>	<u>1,391,750</u>
Total Assets	109,231,983	131,599,686

LIABILITIES

Accounts Payable - Administration	5,845	54,364
Accounts Payable - Reciprocity	<u>51,837</u>	<u>40,204</u>
Total Liabilities	<u>57,682</u>	<u>94,568</u>
Net Assets Available for Benefits	<u>\$ 109,174,301</u>	<u>\$ 131,505,118</u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 540 Pension Fund**Statements of Changes in Net Assets Available for Benefits**

For the Years Ended October 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions to Net Assets:		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (19,413,889)	\$ 24,454,109
Dividend and Interest Income	1,624,174	1,835,065
Total Investment Income (Loss)	(17,789,715)	26,289,174
Less: Investment Expenses	(402,901)	(392,014)
Net Investment Income (Loss)	(18,192,616)	25,897,160
Contributions:		
Employer Contributions	5,879,880	4,748,834
Reciprocity Contributions	1,801,974	2,289,048
Less: Reciprocity Distributions	(345,715)	(145,173)
Total Contributions	7,336,139	6,892,709
Other Income	42	12,570
Total Additions (Deductions)	(10,856,435)	32,802,439
Deductions from Net Assets:		
Benefits Paid Directly to Participants	11,217,032	11,138,326
Professional Fees:		
Administrator's Fees	59,925	58,253
Actuarial Services	45,137	45,900
Legal Fees	9,786	10,607
Accounting and Auditing Services	15,305	17,090
Consulting Services	58,125	58,125
Insurance	54,750	49,230
Reciprocity Expense	2,467	2,400
Office Expense	7,642	8,127
Trustee Meetings	2,254	1,620
Conference Expense	-	271
NCCMP Dues	1,854	1,750
Miscellaneous Expense	105	79
Total Deductions	11,474,382	11,391,778
Net Increase (Decrease)	(22,330,817)	21,410,661
Net Assets Available for Benefits, Beginning of Year	131,505,118	110,094,457
Net Assets Available for Benefits, End of Year	<u>\$ 109,174,301</u>	<u>\$ 131,505,118</u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 540 Pension Fund

Statement of Accumulated Plan Benefits

October 31, 2021

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$	102,574,570
Other Participants		<u>45,196,190</u>

Total Vested Benefits		147,770,760
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Nonvested Benefits		<u>9,685,517</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	\$	<u><u>157,456,277</u></u>
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The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 540 Pension Fund

Statement of Changes in Accumulated Plan Benefits

For the Year Ended October 31, 2021

Actuarial Present Value of Accumulated Plan Benefits as of October 31, 2020	\$ 154,916,172
Increase (Decrease) During the Year Attributable to:	
Decrease in the Discount Period	10,635,831
Benefits Accumulated and Actuarial (Gains)/Losses	2,074,281
Actuarial Assumptions	968,319
Benefits Paid	<u>(11,138,326)</u>
Total Net Increase	<u>2,540,105</u>
Actuarial Present Value of Accumulated Plan Benefits as of October 31, 2021	157,456,277
Net Assets Available for Plan Benefits as of October 31, 2021	<u>131,505,118</u>
Deficit of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits as of October 31, 2021	\$ <u><u>(25,951,159)</u></u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2022 and 2021

NOTE A - DESCRIPTION OF PLAN

The following brief description of the I.B.E.W. Local No. 540 Pension Fund (the “Plan”) is provided for general information only. Participants should refer to the Plan Document for more complete information.

- (1) **General** - The I.B.E.W. Local No. 540 Pension Fund is a multi-employer plan with a joint union-management Board of Trustees. It is subject to the provision of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established in 1972, under an agreement between the Canton Division, North Central Ohio Chapter of the National Electrical Contractors Association (Employers) and Local No. 540, I.B.E.W. (the Union).
- (2) **Contributions** - Pursuant to collective bargaining agreements, employers contribute to the Plan at specified rates by participants in the plan. The contribution rate in effect for residential wiremen and foremen was 6% of gross wages from November 1, 2020 to October 31, 2022. The hourly rates for teledata journeymen and cable pullers were \$4.79 from November 1, 2020 to October 31, 2021. The hourly rates for inside wiremen were \$8.70 from November 1, 2020 to December 27, 2020, \$9.70 from December 28, 2020 to December 26, 2021, and \$10.00 from December 27, 2021 to October 31, 2022. Rates for the trainees are a percentage of journeymen rates which are based on years of service, vary based on the program in which the trainee is a participant (residential, teledata, and inside wiremen). For the inside wiremen only \$5.40 per hour is credited to the participant for the period January 1, 2022 to October 31, 2022, \$5.30 per hour is credited to the participant for the period December 28, 2020 to December 31, 2021, and \$5.15 per hour is credited to the participant for the period November 1, 2020 to December 27, 2020. For the teledata participants only \$3.95 per hour is credited to the participants for the years ended October 31, 2022 and 2021.
- (3) **Pension Benefits** – Under the Plan, employees with 5 or more years of service, are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$3.00 for each year of service up to 10 years plus 1.5% of the contributions made on their behalf (3.15% prior to November 1, 2004). This benefit is also available to participants who have attained the age of 62 and have completed 10 years of service. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before 5 years of service, they forfeit the right to receive the benefits they have accumulated.
- (4) **Death and Disability Benefits** – When a participant dies prior to retirement, the surviving spouse would receive a monthly death benefit equal to one-half (1/2) of the amount which would have been payable to the participant if the participant had begun to receive benefits in the form of Qualified Joint and 50% Survivor Benefit . Active employees who become totally disabled after completing 10 years of service and at least 1 year of service in one of the two preceding plan years and are also eligible to receive social security benefits, are entitled to full benefits commencing on the first day of disability and continuing for the duration of the disability until the age of 62. After age 62, participant becomes eligible for normal pension benefits.
- (5) **Early Retirement Benefits** – Participants who have 10 years of service and who have reached the age of 55 may elect to retire and receive benefits computed as previously described, reduced at a rate of ½ of 1% for each month that the participant retires prior to reaching age 62. Participants who have 30 years of service and who have reached the age of 55 may elect to retire and receive benefits computed as previously described, without reduction for early commencement.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2022 and 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (1) **Basis of Accounting** – The accompanying financial statements are prepared on the accrual basis of accounting.
- (2) **Investment Valuation and Income Recognition** – Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's trustees determine the Plan's valuation policies utilizing information provided by the investment advisers and custodians. See Note F for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold as well as held during the year.

- (3) **Actuarial Present Value of Accumulated Plan Benefits** – Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the valuations as of October 31, 2021 (date of most recent actuary report) are (a) life expectancy of participants (the sex distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment, adjusted to base year 2006, projected to 2021 with 100% of Scale MP-2021, and future mortality improvements after 2021 projected on a generational basis using 25% of scale MP-2021), and (b) investment return. The 2021 valuation included an assumed average rate of return of 7.00% net of investment expenses and a current liability calculated using a rate of 2.26% (a decrease from 2.51% on the 2020 valuation). The assumed total hours worked during the year were 770,000 (770,000 per the 2020 valuation). 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 November 1, 2021. Had the valuations been performed as of October 31, there would be no material differences.

- (4) **Payment of Benefits** – Benefit payments to participants are recorded upon distribution.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2022 and 2021

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (5) **Administrative Expenses** – The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.
- (6) **Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- (7) **Subsequent Events** – The Plan has evaluated subsequent events through April 28, 2023, the date the financial statements were available to be issued.

NOTE C – PLAN TERMINATION

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

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

NOTE D – RISKS AND UNCERTAINTIES

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumption 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 E – INVESTMENTS

The Plan's investments are held at various custodial institutions.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2022 and 2021

NOTE F – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at October 31, 2022 and 2021.

Common stock/money market funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds, certain common/collective trusts, and certain common/collective trusts – real estate – valued at the daily closing price reported by the Fund. The funds are open-ended and are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded.

U.S. government securities, corporate bonds & mortgage obligations - Valued using pricing models maximizing the use of observable inputs for similar securities

Certain common/collective trusts & certain common/collective trusts – real estate - Valued at net asset value (NAV) of units held. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2022 and 2021

NOTE F – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within fair value hierarchy, the Plan's investments at fair value at October 31, 2022 and 2021.

Assets at Fair Value as of October 31, 2022			
	Level 1	Level 2	Total
Common Stocks	\$ 14,856,190	\$ -	\$ 14,856,190
Corporate Bonds	-	2,130,709	2,130,709
Mutual Funds	21,324,590	-	21,324,590
Money Market Funds	1,842,962	-	1,842,962
Mortgage Obligations	-	1,647,211	1,647,211
U.S. Government Securities	-	13,283,418	13,283,418
Common/Collective Trusts	-	34,841,495	34,841,495
Total assets in the fair			
Value hierarchy	38,023,742	51,902,833	89,926,575
Investments measured at NAV	-	-	16,572,808
Total Investments, at fair value	<u>\$ 38,023,742</u>	<u>\$ 51,902,833</u>	<u>\$ 106,499,383</u>

Assets at Fair Value as of October 31, 2021			
	Level 1	Level 2	Total
Common Stocks	\$ 26,056,580	\$ -	\$ 26,056,580
Corporate Bonds	-	3,348,023	3,348,023
Mutual Funds	26,808,918	-	26,808,918
Money Market Funds	1,142,140	-	1,142,140
Mortgage Obligations	-	2,323,341	2,323,341
U.S. Government Securities	-	9,505,593	9,505,593
Common/Collective Trusts	-	45,749,243	45,749,243
Total assets in the fair			
Value hierarchy	54,007,638	60,926,200	114,933,838
Investments measured at NAV	-	-	14,139,809
Total Investments, at fair value	<u>\$ 54,007,638</u>	<u>\$ 60,926,200</u>	<u>\$ 129,073,647</u>

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2022 and 2021

NOTE F – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of October 31, 2022 and 2021.

<u>October 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently applicable)</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts:				
Multi Employer Property Trust	\$ 6,354,738	\$ -	Quarterly	90 Days
Indure Build-To- Core Fund, LLC	5,363,904	-	Quarterly	60-90 Days
Common/Collective Trusts - Real Estate:				
Boyd Watterson GSA Fund, LP	2,349,435	-	Quarterly	60 Days
Ullico Infrastructure Tax-Exempt Fund, LP	2,504,731	-	Quarterly	45 Days
<u>October 31, 2021</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently applicable)</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts:				
Multi Employer Property Trust	\$ 5,186,997	\$ -	Quarterly	90 Days
Indure Build-To- Core Fund, LLC	4,441,176	-	Quarterly	60-90 Days
Ameriserv Erect Fund I	2,290,750	-	Monthly	30-60 Days
Common/Collective Trusts - Real Estate:				
Boyd Watterson GSA Fund, LP	2,220,886	-	Quarterly	60 Days

The common/collective trusts and common/collective trusts – real estate invest in a diversified portfolio of commercial and residential real estate assets with a goal of producing stable investment returns over time. The trusts can be redeemed monthly/quarterly at the net asset value at the time of redemption.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2022 and 2021

NOTE G - TAX STATUS

The IRS has determined and informed the Plan by a letter dated July 17, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to October 31, 2019.

NOTE H – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by various custodians of the Plan. As described in Note B, the Plan paid expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

I.B.E.W. Local Union No. 540 Pension Fund

Supplementary Information

Schedule of Assets Held for Investment

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

Schedule of Assets Held for Investment
(Schedule H, 4i)

October 31, 2022

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
U.S. Government and Agency Obligations					
66	FG Pool #JO6512-15 YR GTD MTG	5.000	12/1/2022	\$ 66	\$ 63
4	FHLMC Gold Pool #G12966	5.500	1/1/2023	4	4
70	FHLMC Gold Pool #G13136	4.500	5/1/2023	67	67
38,270	FHLMC Gold Pool #G18536	2.500	1/1/2030	38,772	35,061
1,125	FHLMC Gold Pool #A22067	6.500	5/1/2034	1,166	1,203
6,166	FHLMC Gold Pool #A61562	5.500	10/1/2036	6,686	6,047
2,874	FHLMC Gold Pool #A57663	5.500	12/1/2036	3,228	2,818
15,162	FHLMC Gold Pool #A71408	5.500	1/1/2038	17,034	15,191
36,799	FHLMC Gold Pool #G04232	5.500	3/1/2038	41,341	38,247
21,096	FHLMC Gold Pool #G08263	5.500	4/1/2038	22,875	21,218
11,532	FHLMC Gold Pool #G05956	5.500	7/1/2038	12,892	11,491
17,389	FHLMC Gold Pool #C03506	6.000	5/1/2040	19,019	17,274
72,191	FHLMC Gold Pool #Q52401	3.500	11/1/2047	73,003	64,732
196,198	FHLMC Pool #QA5131	3.500	12/1/2049	208,982	174,823
82,037	FNMA Pool #FM3463	3.500	12/1/2036	88,407	73,826
96,741	FNMA Pool #A93505	4.500	8/1/2040	102,364	94,074
109,769	FNMA Pool #MA4203	2.500	12/1/2040	115,069	90,885
60,321	FNMA Pool #AT8912	3.000	7/1/2043	60,547	52,192
62,597	FNMA Pool #MA2808	4.000	10/1/2046	66,011	58,386
67,396	FNMA Pool #MA3416	4.500	6/1/2048	70,060	64,364
120,704	FNMA Pool #BM4322	4.000	7/1/2048	123,373	112,189
474,745	FNMA Pool #FM7556	3.500	5/1/2051	466,512	426,501
503,794	FNMA Pool #MA4644	4.000	5/1/2052	498,874	461,993
493,000	US Treasury N/B	2.000	2/15/2050	432,608	313,517
1,110,000	US Treasury N/B	3.875	8/15/2040	1,391,804	1,042,359
955,000	US Treasury N/B	2.875	5/15/2032	950,337	865,469
860,000	US Treasury N/B	1.875	2/15/2032	767,122	715,278
1,158,000	US Treasury N/B	1.625	5/15/2031	1,167,606	957,159
2,423,000	US Treasury N/B	3.125	11/15/2028	2,375,825	2,276,484
1,152,000	US Treasury N/B	2.875	5/15/2028	1,178,649	1,072,080
842,000	US Treasury N/B	0.500	8/31/2027	813,310	704,649
1,856,000	US Treasury N/B	2.375	5/15/2027	1,981,160	1,708,680
1,002,000	US Treasury N/B	3.000	5/15/2047	1,024,537	787,509
855,000	US Treasury N/B	1.625	5/15/2026	882,233	778,050
160,000	Hawaii ST Taxable Ser	2.632	10/1/2037	165,747	112,536
150,000	Clark County NV Taxable Ref	1.150	11/1/2026	150,000	126,999
Total U.S. Government and Agency Obligations				\$ 15,317,290	\$ 13,283,418

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

Schedule of Assets Held for Investment
(Schedule H, 4i)

October 31, 2022

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds					
155,000	Air Lease Corp	3.625	4/1/2027	\$ 157,255	\$ 136,708
115,000	Amazon.com Inc	3.300	4/13/2027	114,957	107,577
130,000	American Honda Finance Series	0.750	8/9/2024	130,100	120,603
130,000	American Tower Corp	3.500	1/31/2023	131,801	129,607
105,000	Bank of America Corp	2.687	4/22/2032	103,390	81,009
63,000	Cenovus Energy Inc	6.750	11/15/2039	86,970	62,137
130,000	Citigroup Inc	1.462	6/9/2027	116,510	109,989
195,000	Crown Castle Intl Corp	3.100	11/15/2029	197,281	161,888
105,000	Energy Transfer Partners	6.500	2/1/2042	117,610	95,480
60,000	Expedia Inc	3.250	2/15/2030	61,729	48,499
100,000	Goldman Sachs Group Inc	3.500	1/23/2025	106,067	95,574
115,000	HCA Inc	4.125	6/15/2029	115,391	101,338
100,000	Intel Corp	3.400	3/25/2025	106,236	96,755
145,000	JP Morgan Chase & Co	4.493	3/24/2031	145,305	131,083
110,000	Pepsico Inc	3.900	7/18/2032	110,598	101,251
115,000	Qualcomm Inc	4.250	5/20/2032	116,454	107,691
195,000	Simon Property Group LP	2.650	2/1/2032	195,463	147,931
100,000	Santander Holdings USA	4.500	7/17/2025	102,108	95,465
110,000	Southwest Airlines Co	5.125	6/15/2027	112,341	107,246
95,000	United Parcel Service	3.900	4/1/2025	102,037	92,878
Total Corporate Bonds				\$ 2,429,603	\$ 2,130,709
Mortgage Obligations					
595,000	Ford Credit Floorplan Master Series	1.060	9/15/2027	\$ 594,808	\$ 530,008
338,470	Navient Student Loan Trust	4.096	6/25/2031	332,547	329,285
580,000	Nissan Auto Receivables	0.710	1/15/2027	579,964	556,983
239,923	SLM Student Loan Trust Series	4.508	3/25/2044	226,127	230,935
Total Mortgage Obligations				\$ 1,733,446	\$ 1,647,211

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

Schedule of Assets Held for Investment
(Schedule H, 4i)

October 31, 2022

Number of Shares	Description	Cost	Current Value
Common Stocks			
3,188	Activision Blizzard Inc	\$ 188,382	\$ 232,086
3,161	Alcon Inc	177,409	191,809
6,518	Alphabet Inc CL A	564,987	616,016
8,382	Amazon.com Inc.	967,285	858,652
6,914	Barrick Gold Corp	164,217	103,917
3,315	Biomarin Pharmaceutical Inc	256,381	287,178
1,934	Canadian National Railway Co	217,976	229,063
753	Charter Communications Inc	390,672	276,818
6,554	Coca Cola Co	310,395	392,257
2,190	Copart Inc	154,844	251,894
1,639	Dollar Tree Inc	147,544	259,782
1,743	Electronic Arts Inc	84,543	219,548
322	Equinix Inc	128,315	182,394
4,265	Evergy Inc	268,953	260,719
6,163	FMC Corp	598,917	732,781
472	Idexx Labs Inc	221,904	169,769
6,945	Intercontinental Exchange Inc	626,097	663,734
1,067	Intuitive Surgical Inc	231,144	262,983
4,075	Johnson & Johnson	392,450	708,928
974	L3 Harris Technologies Inc	229,318	240,062
2,194	Mastercard Inc - A	343,810	720,027
2,140	Medtronic PLC	161,649	186,908
2,255	Meta Platforms Inc	525,323	210,076
3,446	Microsoft Corp	530,044	799,920
7,970	Mondelez international Inc	340,059	489,996
1,437	Moody's Corporation	347,037	380,618
2,114	Newmont Mining Corp	147,109	89,464
1,998	Nike Inc	245,127	185,175
956	Norfolk Southern Corp	212,280	218,035
521	Northrop Grumman Corp	231,457	286,034
5,869	Novartis AG ADR	388,741	476,152
2,933	Paypal Holdings Inc	349,604	245,140
1,745	SBA Communications Corp REIT	395,945	470,976
2,086	Salesforce.com Inc	515,150	339,163
1,257	Seagen Inc	191,864	159,840
942	ServiceNow Inc	381,126	396,337
450	S&P Global Inc	79,013	144,563
1,166	Snowflake Inc Cl A	218,371	186,910
437	Thermo Fisher Scientific Inc	111,122	224,605
11,012	Unilever PLC	395,904	501,156
984	Vertex Pharmaceutical Inc	208,173	307,008

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

Schedule of Assets Held for Investment
(Schedule H, 4i)

October 31, 2022

Number of Shares	Description	Cost	Current Value
Common Stocks - Continued			
2,782	Visa Inc Cl A	\$ 279,550	\$ 576,319
805	Zoetis Inc	131,045	121,378
	Total Common Stocks	\$ 13,051,236	\$ 14,856,190
Money Market Funds			
1,842,962	Federated Gov't Obligations Fund PRM	\$ 1,842,962	\$ 1,842,962
	Total Money Market Funds	\$ 1,842,962	\$ 1,842,962
Mutual Funds			
113,097	Manning & Napier Disciplined Value	\$ 863,843	\$ 934,185
53,538	Manning & Napier High Yield Bond	468,432	488,268
59,285	Manning & Nappier Overseas Series Fund	1,432,858	1,491,599
72,015	Vanguard Total Int'l Stock Index	8,600,060	7,322,525
383,536	Carillon Reams Core Plus Bond Fund Institutional	12,324,289	11,088,013
	Total Mutual Funds	\$ 23,689,482	\$ 21,324,590
Common/Collective Trusts			
320,976	IBEW - NECA Equity Index Fund	\$ 5,807,712	\$ 26,588,007
386	Multi-Employer Property Trust	3,007,976	6,354,738
1,918	Indure Build-to-Core Fund, LLC	1,990,356	5,363,904
595,060	CTF International Opportunities	7,007,207	8,253,488
	Total Common/Collective Trusts	\$ 17,813,251	\$ 46,560,137
Common/Collective Trusts Real Estate			
1,905	Boyd Watterson GSA Fund, LP	\$ 2,225,221	\$ 2,349,435
10,541	Ullico Infrastructure Tax-Exempt Fund, LP	2,498,917	2,504,731
	Total Common/Collective Trusts Real Estate	\$ 4,724,138	\$ 4,854,166
	Total Investments	\$ 80,601,408	\$ 106,499,383
Total Investment Summary			
	U.S. Government Securities	\$ 15,317,290	\$ 13,283,418
	Corporate Bonds	2,429,603	2,130,709
	Common Stocks	13,051,236	14,856,190
	Money Market Funds	1,842,962	1,842,962
	Mortgage Obligations	1,733,446	1,647,211
	Mutual Funds	23,689,482	21,324,590
	Common/ Collective Trusts	17,813,251	46,560,137
	Common/ Collective Trusts Real Estate	4,724,138	4,854,166
	Total Investments	\$ 80,601,408	\$ 106,499,383

**SCHEDULE MB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation**Multiemployer Defined Benefit Plan and Certain
Money Purchase Plan Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

For calendar plan year 2021 or fiscal plan year beginning 11/01/2021 and ending 10/31/2022

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

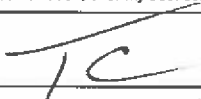
A Name of plan I. B. E. W. LOCAL 540 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF I.B.E.W. LOCAL 540 PENSION FUND	D Employer Identification Number (EIN) 34-6701444

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)**1a** Enter the valuation date: Month 11 Day 1 Year 2021**b** Assets

(1) Current value of assets.....	1b(1)	131,505,118
(2) Actuarial value of assets for funding standard account	1b(2)	131,505,118
c (1) Accrued liability for plan using immediate gain methods	1c(1)	157,456,277
(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)	157,456,277
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)	303,770,362
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	8,512,914
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	11,253,260
(3) Expected plan disbursements for the plan year.....	1d(3)	11,513,260

Statement by Enrolled Actuary

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

**SIGN
HERE**

Signature of actuary

THOMAS CLIFFEL

Type or print name of actuary

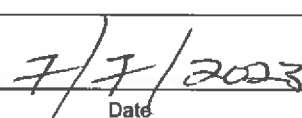
HORIZON ACTUARIAL SERVICES, LLC

Firm name

5055 ROCKSIDE ROAD, SUITE 600
INDEPENDENCE

OH 44131

Address of the firm



Date

23-06012

Most recent enrollment number
(678) 317-4162

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2021
v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	131,505,118
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	359	163,356,971
(2) For terminated vested participants	134	17,799,628
(3) For active participants:		
(a) Non-vested benefits		20,672,255
(b) Vested benefits		101,941,508
(c) Total active	501	122,613,763
(4) Total	994	303,770,362
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.29 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	7,336,139				
Totals ▶			3(b)	7,336,139	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.5 %
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 3(a): Contributions are made throughout the year.

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.26 %
	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	7.00 %
e Expense loading	6e	9.6 % ☐ 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	11.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	24.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 5,218,541	- 535,484
4	968,319	99,361
5	- 15,933,005	- 2,120,095

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	2,955,500
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)	70,093,933
(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	813,506
e Total charges. Add lines 9a through 9d.....	9e	12,435,025

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	22,991,228
g Employer contributions. Total from column (b) of line 3.....	9g	7,336,139
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	21,151,546
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,052,041
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	55,530,739
(2) "RPA '94" override (90% current liability FFL)	9j(2)	148,354,824
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	35,034,987
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	22,599,962
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

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

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	
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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 the Enrolled Actuary

Plan Sponsor	Board of Trustees of the IBEW Local 540 Pension Fund
EIN / PN	34-6701444 / 001
Plan Year	Beginning November 1, 2021 and ending October 31, 2022
Plan Name	IBEW Local 540 Pension Fund
Enrolled Actuary	Thomas Cliffl
Enrollment Number	23-06012

As requested by the Board of Trustees of the IBEW Local 540 Pension Fund, Horizon Actuarial Services, LLC has prepared the Schedule MB to the 2021 Form 5500 for the IBEW Local 540 Pension Fund (the "Plan").

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 amount of contributions shown in Line 3 of the Schedule MB is listed in reliance on information provided by the auditor. Contributions are made throughout the year. There were no withdrawal liability payments.

PPA Zone Status Certification (Line 4b): The Plan was certified to be neither endangered, critical, nor critical and declining status for the Plan Year. The special rule under Section 432(b)(5) of the Internal Revenue Code was used for this purpose. The Plan would have been in endangered status if not for the special rule.

Attached as separate exhibits are:

- Line 3 – Withdrawal Liability Amounts
- 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 3 –
Withdrawal Liability Amounts**

No withdrawal liability payment amounts are included in the contributions shown on Line 3.

The contributions shown in Line 3(a) were made throughout the Plan Year (beginning November 1, 2021 and ending October 31, 2022).

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

Plan Name	IBEW Local 540 Pension Fund
Plan Sponsor	Board of Trustees of the IBEW Local 540 Pension Fund
EIN / PN	34-6701444 / 001
Interest Rates	7.00% 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 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 is our best estimate and reflects professional judgment. The highest rate within the IRS allowable range for determining Current Liability, which is 2.26% per annum as of the valuation date.
Compensation Increases	Not applicable.
Future Increases in Social Security	Not applicable.
Future Increases in Maximum Benefits and Plan Compensation Limits	Projected benefits are limited to the maximum presently allowed under IRC Section 415. No provision is made for future increases in the maximum annual benefit limit.
Cost-of-Living Adjustments	No cost-of-living adjustments have been included.

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

Retirement Age

Active participant Retirement Rates

Age	Eligible for Reduced Early Retirement	First Two Years of Eligibility for Special Early Retirement	Thereafter
55	10.0%	65.0%	10.0%
56	10.0%	65.0%	10.0%
57	5.0%	65.0%	5.0%
58	5.0%	65.0%	5.0%
59	5.0%	65.0%	5.0%
60	5.0%	65.0%	5.0%
61	5.0%	65.0%	5.0%
62	70.0%	70.0%	70.0%
63	70.0%	100.0%	100.0%
64	70.0%	100.0%	100.0%
65+	100.0%	100.0%	100.0%

Inactive vested participants: The earliest age at which the participant is eligible for an unreduced retirement benefit, or their age at the valuation date if later.

The retirement assumptions were selected based on analysis of actual vs. expected experience and professional judgement.

The weighted average retirement age for active participants is age 58. This average is based on the active population in the November 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.

Operating Expenses

Expenses are assumed to be \$260,000, payable at the beginning of the year.

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

Hours Worked

The assumption for hours worked is 98% of the average hours for the previous two years. The 98% adjustment accounts for expected industry activity so that the total expected hours is 770,000 for the plan year beginning November 1, 2021.

The hours assumption was selected based on a review of past experience as well as input from the Trustees regarding future work levels.

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

Active Participant

For valuation purposes, an active participant is a participant who has at least one Year of Service, and who worked at least 200 hours in either of the previous two plan years.

Non-Disabled Mortality *Participants and Beneficiaries:*

The sex distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment, adjusted to base year 2006, projected to 2021 with 100% of Scale MP-2021, and future mortality improvements after 2021 projected on a generational basis using 25% of Scale MP-2021 .

The non-disabled mortality tables were chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, expectations regarding future mortality improvement, and analysis of actual vs. expected experience.

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

Disabled Mortality

The sex distinct RP-2014 Disabled Mortality Tables, adjusted to base year 2006, projected to 2021 with 100% of Scale MP-2021, and future mortality improvements after 2021 projected on a generational basis using 25% of Scale MP-2021.

The disabled mortality table was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, the Plan's definition of disabled, expectations regarding future mortality improvement, and analysis of actual vs. expected experience.

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

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	Rates
20	0.06%
25	0.09%
30	0.11%
35	0.15%
40	0.22%
45	0.36%
50	0.61%
55	1.01%
60	1.63%

The disability rate assumptions were selected based on analysis of actual vs. expected experience as well as professional judgement.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rates
20	6.52%
25	5.19%
30	4.72%
35	4.33%
40	3.62%
45	2.86%
50	0.92%
52	0.16%

The withdrawal rate assumptions were selected based on analysis of actual vs. expected experience as well as professional judgement.

Reemployment

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

Form of Payment

All participants are assumed to take the Five Year Certain and Life form of payment.

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

<i>Marriage</i>	100% of non-retired participants are assumed to be married. The marriage assumption was selected based on professional judgment.
<i>Spouse Ages</i>	Male spouses are assumed to be three years older than female spouses.
<i>Cost Method</i>	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.
<i>Asset Valuation Method</i>	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 5 years at the rate of 20% per year. 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. The actuarial value of assets was reset to equal the market value of assets as of November 1, 2021. Beginning November 1, 2021, the difference between the actual and expected returns on the market value of assets will be phased in at a rate of 20% per year.
<i>Participant Data</i>	Participant census data as of November 1, 2021 was provided by Benesys, Inc.
<i>Missing or Incomplete Participant Data</i>	If necessary, missing or incomplete data for participants and beneficiaries was assumed to be equal to information exhibited by participants with similar known characteristics.

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

Benefits Not Included in Valuation	The Death Benefit for unmarried participants has not been valued because we have assumed that 100% of active participants are married. For married participants, we have assumed that 100% of spouses will elect the Preretirement Surviving Spouse’s benefit. The difference in liability between the two benefits is not material.
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Financial Information	Financial information was obtained from the audited financial statements for the Plan Year ended October 31, 2021 supplied by Yurchyk & Davis Certified Public Accountants, Inc.
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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.
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Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Changes in Assumptions and Methods Since the prior valuation, the following assumptions have been changed:

Funding:

- The assumption for future hours worked was changed to 98% of the average hours for the previous two years from 102% of the average hours.
- The mortality assumption was updated to more recently published mortality tables, specifically:
 - The mortality assumption for non-disabled participants and beneficiaries was updated to the sex distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment, adjusted to base year 2006, projected to 2021 with 100% of Scale MP-2021, and future mortality improvements after 2021 projected on a generational basis using 25% of Scale MP-2021. This assumption was changed from the sex distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment, adjusted to base year 2006, projected to 2016 with 100% of Scale MP-2016, and no future improvements in mortality rates beyond 2016.
 - The mortality assumption for disabled participants was updated to the sex distinct RP-2014 Disabled Mortality Tables, adjusted to base year 2006, projected to 2021 with 100% of Scale MP-2021, and future mortality improvements after 2021 projected on a generational basis using 25% of Scale MP-2021. This assumption was changed from the RP-2014 Disabled Mortality Tables, adjusted to base year 2006, projected to 2016 with 100% of Scale MP-2016, and no future improvements in mortality rates beyond 2016.
 - The mortality assumption changes increased the actuarial accrued liability by \$968,319, or about 0.6% of the liability, and increased the normal cost by \$21,692.
- The actuarial value of assets was reset to equal the market value of assets. Beginning November 1, 2021, the difference between the actual and expected returns on the market value of assets will be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Current Liability:

- The Current Liability interest rate was changed from 2.51% to 2.26% in accordance with the change in the IRS prescribed rates.

Schedule MB, Line 6 – Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

<i>Plan Name</i>	IBEW Local 540 Pension Fund
<i>Plan Sponsor</i>	Board of Trustees of the IBEW Local 540 Pension Fund
<i>EIN / PN</i>	34-6701444 / 001
<i>Effective Date and Most Recent Amendment</i>	July 1, 1972 (as we understand the Plan to be in effect as of November 1, 2021).
<i>Plan Year</i>	The twelve-month period beginning November 1 and ending October 31.
<i>Employers</i>	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.
<i>Participants</i>	All employees working in covered employment for a signatory employer are eligible to participate in the Plan at the beginning of the Plan Year in which he works 200 hours.
<i>Years of Service</i>	Years of Service are used for purposes of determining participation in the Plan, vesting, and eligibility for retirement and other benefits. Years of Service are computed as the sum of a Participant's Past Service and Future Service. A participant receives Past Service for each Plan Year between July 1, 1962 and July 1, 1972 provided he earned one Year of Service during the twelve months following July 1, 1972. A participant receives Future Service for each year worked after July 1, 1972. Between July 1, 1972 and October 31, 1976, a participant receives Future Service if he receives contribution credits. For years after November 1, 1976, a participant receives Future Service if he works at least 200 hours in a Plan Year.
<i>Vesting Service</i>	See Years of Service above.

Schedule MB, Line 6 – Summary of Plan Provisions

Normal Retirement Age	A participant attains Normal Retirement Age at the earlier of; (a) Attaining age 62 with 10 or more Years of Service; or (b) The later of; (i) Age 65; or (ii) The fifth anniversary of an active Participant's Plan participation
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Normal Retirement Pension- Eligibility	Attainment of Normal Retirement Age (see above).
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Normal Retirement Pension (Accrued Benefit) – Amount of Benefit	The monthly amount of the Normal Retirement Pension is equal to the sum of: (a) \$3.00 for each year of Past Service (subject to a maximum of 10 years of Past Service), plus (b) 3.15% of credited contributions made during July 1, 1972 through October 31, 2004, plus (c) 1.50% of credited contributions made on or after November 1, 2004. Only a portion of contributions are credited for benefit accruals for certain groups. For hours worked by Commercial members between November 1, 2020 and December 28, 2020, \$5.15 per hour is credited for benefit accruals. For hours worked between December 28, 2020 and January 1, 2022, \$5.30 per hour is credited for benefit accruals. For hours worked on and after January 1, 2022, \$5.40 per hour is credited for benefit accruals. Lower amounts applied prior to these dates. For Teledata members, \$3.95 per hour is credited for benefit accruals. For Residential members, all contributions are credited for benefit accruals.
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Special Early Retirement Benefit – Eligibility	At least 30 Years of Service and attained age 55.
---	---

Special Early Retirement Benefit – Amount of Benefit	The calculated Normal Retirement Pension (Accrued Benefit) unreduced for early retirement.
---	--

Early Retirement Benefit – Eligibility	At least 10 Years of Service and attained age 55.
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Schedule MB, Line 6 – Summary of Plan Provisions

Early Retirement Benefit – Amount of Benefit

The calculated Normal Retirement Pension (Accrued Benefit) reduced by ½ of one percent for each month the retiring employee is under age 62.

Disability Retirement – Eligibility

Eligible for Social Security disability benefits, at least 10 Years of Service, and at least 1 Year of Service in one of the 2 plan years preceding the date of disability.

Disability Retirement – Amount of Benefit

The calculated Normal Retirement Pension (Accrued Benefit) payable until age 62. A disabled retiree can commence his Normal Retirement Pension at age 62.

Vested Benefit

A Participant's Accrued Benefit becomes 100% vested upon earning 5 Years of Service. The benefit is payable at Normal Retirement Age. A participant can commence a reduced benefit as early as age 55 if he has at least 10 Years of Service.

Break-In-Service

Completion of less than 200 hours in a Plan Year.

Note: For non-vested benefits, cancellation of Years of Service occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service.

Pre-Retirement Death Benefits

Surviving Spouse's Benefit

If a deceased married participant had not retired but had earned at least 5 Years of Service, his spouse receives a Surviving Spouse annuity. The Surviving Spouse annuity is payable for life, commencing when the participant would have reached the earliest eligible retirement date. The monthly benefit is equal to one-half of the amount the participant would have received if he had elected the 50% Joint and Survivor Annuity.

Pre-Retirement 5 Year Guaranteed Benefit

If a deceased unmarried Participant had not retired but had met the eligibility for pension benefits, his designated beneficiary will receive 60 monthly payments equal to the Participant's Accrued Normal Retirement Pension payable beginning on the first day of the month following the Participant's death. This benefit can be elected by a spouse in lieu of the Surviving Spouse's Benefit.

Schedule MB, Line 6 – Summary of Plan Provisions

Forms of Payment

Normal Forms

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity with 60 Guaranteed Payments. 100% of the benefit is payable over the Participant’s lifetime, for a minimum of 60 payments. If the Participant dies prior to his Spouse, 50% of the benefit is payable to the Spouse.
- (b) If the Participant is not married, benefits are payable as a Life Annuity with 60 Guaranteed Payments.

Optional Form: 75% Joint and Survivor Annuity.

Death of Spouse after Retirement

If a Participant receives benefits under a Joint and Survivor annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity option.

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 4.0% interest and the 1951 Group Annuity Mortality Table (1951 GAM), set back five years for joint annuitants.

Contribution Rates

As of November 1, 2021:

Commercial:	From November 1, 2021 to January 1, 2022, \$9.70 per hour, with \$5.30 per hour credited for benefit accruals; On and after January 1, 2022, \$10.00 per hour, with \$5.40 per hour credited for benefit accruals
Residential:	\$1.58 per hour
Teledata:	\$4.79 per hour, with \$3.95 per hour for benefit accruals

Schedule MB, Line 6 – Summary of Plan Provisions

Changes in Plan Provisions

There have been no changes in Plan Provisions since the previous actuarial valuation, other than an increase in the contribution rate for active members in the Commercial group.

- The rate for members working under the Commercial contract changed from \$9.70 per hour with \$5.30 per hour credited for benefit accruals to \$10.00 per hour with \$5.40 per hour credited for benefit accruals effective January 1, 2022.
-

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

Projection of Expected Benefit Payments

Measurement Date: November 1, 2021

[Schedule MB, Line 8b(1)]

Plan Year Beginning November 1	Expected Annual Benefit Payments
2021	11,229,651
2022	11,396,193
2023	11,719,108
2024	12,019,854
2025	12,266,250
2026	12,464,839
2027	12,600,854
2028	12,739,189
2029	12,809,342
2030	12,857,901

Notes

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

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

Distribution of Active Participants

Measurement Date: November 1, 2021

[Schedule MB, Line 8b(2)]

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	-	38	7	-	-	-	-	-	-	-	45
25 - 29	-	33	46	4	-	-	-	-	-	-	83
30 - 34	-	15	29	16	1	-	-	-	-	-	61
35 - 39	-	12	13	14	21	3	-	-	-	-	63
40 - 44	-	10	9	15	21	17	5	-	-	-	77
45 - 49	-	6	6	6	3	27	10	1	-	-	59
50 - 54	-	3	2	3	4	25	19	9	1	-	66
55 - 59	-	2	2	2	2	14	9	-	1	-	32
60 - 64	-	3	1	1	3	2	4	-	-	1	15
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	122	115	61	55	88	47	10	2	1	501

Males	484
Females	17
Unknown	0
<u>Total</u>	<u>501</u>

Average Age	39.8
Average Service	12.8
Number Fully Vested	379
Number Partially Vested	0

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	Outstanding at 11/1/2021 Period	Outstanding at 11/1/2021 Balance	Annual Payment
Amendment	11/1/1994	30.00	\$ 2,303,100	3.00	\$ 506,044	\$ 180,214
Amendment	11/1/1995	30.00	826,500	4.00	233,901	64,536
Assumption	11/1/1996	30.00	474,300	5.00	162,159	36,962
Amendment	11/1/1996	30.00	717,100	5.00	245,172	55,883
Assumption	11/1/1997	30.00	1,926,200	6.00	764,022	149,802
Amendment	11/1/1997	30.00	1,067,500	6.00	423,418	83,020
Assumption	11/1/1998	30.00	869,302	7.00	389,122	67,479
Assumption	11/1/1999	30.00	694,464	8.00	343,764	53,803
Amendment	11/1/2003	30.00	2,298,230	12.00	1,502,721	176,818
Assumption	11/1/2005	30.00	3,966,501	14.00	2,846,613	304,202
Assumption	11/1/2006	30.00	1,964,204	15.00	1,465,836	150,412
Assumption	11/1/2007	30.00	597,395	16.00	461,723	45,679
ENIL (2008)	11/1/2008	29.00	10,851,841	16.00	8,469,123	837,870
Exper Loss	11/1/2009	15.00	4,363,370	3.00	1,282,729	456,809
ENIL (2008)	11/1/2010	27.00	10,669,998	16.00	8,512,642	842,176
ENIL (2008)	11/1/2011	26.00	2,930,367	16.00	2,367,239	234,197
Assumption	11/1/2011	15.00	1,833,349	5.00	838,600	191,146
ENIL (2008)	11/1/2012	25.00	2,881,008	16.00	2,359,213	233,403
Exper Loss	11/1/2012	15.00	54,365	6.00	28,851	5,657
ENIL (2008)	11/1/2013	24.00	4,838,259	16.00	4,021,128	397,820
Assumption	11/1/2014	15.00	5,506,451	8.00	3,647,007	570,800
Exper Loss	11/1/2014	15.00	2,139,228	8.00	1,416,844	221,753
Exper Loss	11/1/2015	15.00	3,785,117	9.00	2,730,322	391,652
Exper Loss	11/1/2016	15.00	5,193,801	10.00	4,031,623	536,460
Exper Loss	11/1/2017	15.00	3,626,526	11.00	3,000,301	373,935
Assumption	11/1/2017	15.00	1,307,782	11.00	1,081,955	134,847
Exper Loss	11/1/2018	15.00	4,078,126	12.00	3,567,740	419,799
Exper Loss	11/1/2019	15.00	3,077,080	13.00	2,828,040	316,240
Assumption	11/1/2019	15.00	1,672,898	13.00	1,537,502	171,929
Exper Loss	11/1/2020	15.00	972,297	14.00	933,605	99,769
Assumption	11/1/2020	15.00	7,422,011	14.00	7,126,655	761,586
Assumption	11/1/2021	15.00	968,319	15.00	968,319	99,361
Total Charges					\$ 70,093,933	\$ 8,666,019

See the comments following this Exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 11/1/2021		Annual Payment
				Period	Balance	
Exper Gain	11/1/2021	15.00	\$ 5,218,541	15.00	\$ 5,218,541	\$ 535,484
Method	11/1/2021	10.00	15,933,005	10.00	15,933,005	2,120,095
Total Credits					\$ 21,151,546	\$ 2,655,579
Net Total					\$ 48,942,387	\$ 6,010,440

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 cost method or actuarial 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

***Justification for
Changes in Assumptions
and Methods***

The assumption changes were made to better reflect the actual and anticipated experience of the Plan.

The changes in the interest rate used to determine the RPA '94 current liability were mandated legislative changes.

Schedule MB Attachments

Statement by the Enrolled Actuary

Plan Sponsor	Board of Trustees of the IBEW Local 540 Pension Fund
EIN / PN	34-6701444 / 001
Plan Year	Beginning November 1, 2021 and ending October 31, 2022
Plan Name	IBEW Local 540 Pension Fund
Enrolled Actuary	Thomas Clifffel
Enrollment Number	23-06012

As requested by the Board of Trustees of the IBEW Local 540 Pension Fund, Horizon Actuarial Services, LLC has prepared the Schedule MB to the 2021 Form 5500 for the IBEW Local 540 Pension Fund (the "Plan").

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 amount of contributions shown in Line 3 of the Schedule MB is listed in reliance on information provided by the auditor. Contributions are made throughout the year. There were no withdrawal liability payments.

PPA Zone Status Certification (Line 4b): The Plan was certified to be neither endangered, critical, nor critical and declining status for the Plan Year. The special rule under Section 432(b)(5) of the Internal Revenue Code was used for this purpose. The Plan would have been in endangered status if not for the special rule.

Attached as separate exhibits are:

- Line 3 – Withdrawal Liability Amounts
- 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 3 –
Withdrawal Liability Amounts**

No withdrawal liability payment amounts are included in the contributions shown on Line 3.

The contributions shown in Line 3(a) were made throughout the Plan Year (beginning November 1, 2021 and ending October 31, 2022).

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

Plan Name	IBEW Local 540 Pension Fund
Plan Sponsor	Board of Trustees of the IBEW Local 540 Pension Fund
EIN / PN	34-6701444 / 001
Interest Rates	7.00% 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 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 is our best estimate and reflects professional judgment. The highest rate within the IRS allowable range for determining Current Liability, which is 2.26% per annum as of the valuation date.
Compensation Increases	Not applicable.
Future Increases in Social Security	Not applicable.
Future Increases in Maximum Benefits and Plan Compensation Limits	Projected benefits are limited to the maximum presently allowed under IRC Section 415. No provision is made for future increases in the maximum annual benefit limit.
Cost-of-Living Adjustments	No cost-of-living adjustments have been included.

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

Retirement Age

Active participant Retirement Rates

Age	Eligible for Reduced Early Retirement	First Two Years of Eligibility for Special Early Retirement	Thereafter
55	10.0%	65.0%	10.0%
56	10.0%	65.0%	10.0%
57	5.0%	65.0%	5.0%
58	5.0%	65.0%	5.0%
59	5.0%	65.0%	5.0%
60	5.0%	65.0%	5.0%
61	5.0%	65.0%	5.0%
62	70.0%	70.0%	70.0%
63	70.0%	100.0%	100.0%
64	70.0%	100.0%	100.0%
65+	100.0%	100.0%	100.0%

Inactive vested participants: The earliest age at which the participant is eligible for an unreduced retirement benefit, or their age at the valuation date if later.

The retirement assumptions were selected based on analysis of actual vs. expected experience and professional judgement.

The weighted average retirement age for active participants is age 58. This average is based on the active population in the November 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.

Operating Expenses

Expenses are assumed to be \$260,000, payable at the beginning of the year.

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

Hours Worked

The assumption for hours worked is 98% of the average hours for the previous two years. The 98% adjustment accounts for expected industry activity so that the total expected hours is 770,000 for the plan year beginning November 1, 2021.

The hours assumption was selected based on a review of past experience as well as input from the Trustees regarding future work levels.

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

Active Participant

For valuation purposes, an active participant is a participant who has at least one Year of Service, and who worked at least 200 hours in either of the previous two plan years.

Non-Disabled Mortality *Participants and Beneficiaries:*

The sex distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment, adjusted to base year 2006, projected to 2021 with 100% of Scale MP-2021, and future mortality improvements after 2021 projected on a generational basis using 25% of Scale MP-2021 .

The non-disabled mortality tables were chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, expectations regarding future mortality improvement, and analysis of actual vs. expected experience.

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

Disabled Mortality

The sex distinct RP-2014 Disabled Mortality Tables, adjusted to base year 2006, projected to 2021 with 100% of Scale MP-2021, and future mortality improvements after 2021 projected on a generational basis using 25% of Scale MP-2021.

The disabled mortality table was chosen upon review of available tables and projection scales, the underlying demographic basis of those tables in relation to the demographics of the Plan, the Plan's definition of disabled, expectations regarding future mortality improvement, and analysis of actual vs. expected experience.

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

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	Rates
20	0.06%
25	0.09%
30	0.11%
35	0.15%
40	0.22%
45	0.36%
50	0.61%
55	1.01%
60	1.63%

The disability rate assumptions were selected based on analysis of actual vs. expected experience as well as professional judgement.

Withdrawal

Illustrations of the annual rates of withdrawal (for reasons other than mortality or disablement) are shown in the table below for selected ages:

Representative Withdrawal Rates

Age	Rates
20	6.52%
25	5.19%
30	4.72%
35	4.33%
40	3.62%
45	2.86%
50	0.92%
52	0.16%

The withdrawal rate assumptions were selected based on analysis of actual vs. expected experience as well as professional judgement.

Reemployment

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

Form of Payment

All participants are assumed to take the Five Year Certain and Life form of payment.

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

Marriage	100% of non-retired participants are assumed to be married. The marriage assumption was selected based on professional judgment.
Spouse Ages	Male spouses are assumed to be three years older than female spouses.
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.
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 5 years at the rate of 20% per year. 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. The actuarial value of assets was reset to equal the market value of assets as of November 1, 2021. Beginning November 1, 2021, the difference between the actual and expected returns on the market value of assets will be phased in at a rate of 20% per year.
Participant Data	Participant census data as of November 1, 2021 was provided by Benesys, Inc.
Missing or Incomplete Participant Data	If necessary, missing or incomplete data for participants and beneficiaries was assumed to be equal to information exhibited by participants with similar known characteristics.

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

<i>Benefits Not Included in Valuation</i>	The Death Benefit for unmarried participants has not been valued because we have assumed that 100% of active participants are married. For married participants, we have assumed that 100% of spouses will elect the Preretirement Surviving Spouse’s benefit. The difference in liability between the two benefits is not material.
<i>Financial Information</i>	Financial information was obtained from the audited financial statements for the Plan Year ended October 31, 2021 supplied by Yurchyk & Davis Certified Public Accountants, Inc.
<i>Nature of Actuarial Calculations</i>	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 – Statement of Actuarial Assumptions/Methods

Changes in Assumptions and Methods Since the prior valuation, the following assumptions have been changed:

Funding:

- The assumption for future hours worked was changed to 98% of the average hours for the previous two years from 102% of the average hours.
- The mortality assumption was updated to more recently published mortality tables, specifically:
 - The mortality assumption for non-disabled participants and beneficiaries was updated to the sex distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment, adjusted to base year 2006, projected to 2021 with 100% of Scale MP-2021, and future mortality improvements after 2021 projected on a generational basis using 25% of Scale MP-2021. This assumption was changed from the sex distinct RP-2014 Employee and Annuitant Mortality Tables with blue collar adjustment, adjusted to base year 2006, projected to 2016 with 100% of Scale MP-2016, and no future improvements in mortality rates beyond 2016.
 - The mortality assumption for disabled participants was updated to the sex distinct RP-2014 Disabled Mortality Tables, adjusted to base year 2006, projected to 2021 with 100% of Scale MP-2021, and future mortality improvements after 2021 projected on a generational basis using 25% of Scale MP-2021. This assumption was changed from the RP-2014 Disabled Mortality Tables, adjusted to base year 2006, projected to 2016 with 100% of Scale MP-2016, and no future improvements in mortality rates beyond 2016.
 - The mortality assumption changes increased the actuarial accrued liability by \$968,319, or about 0.6% of the liability, and increased the normal cost by \$21,692.
- The actuarial value of assets was reset to equal the market value of assets. Beginning November 1, 2021, the difference between the actual and expected returns on the market value of assets will be phased in over a 5-year period, with a maximum deviation of 20% away from the market value of assets.

Current Liability:

- The Current Liability interest rate was changed from 2.51% to 2.26% in accordance with the change in the IRS prescribed rates.

Schedule MB, Line 6 – Summary of Plan Provisions

This appendix summarizes the major provisions of the Plan that were reflected in the actuarial valuation. This summary of provisions is not intended to be a comprehensive statement of all provisions of the Plan.

Plan Name	IBEW Local 540 Pension Fund
Plan Sponsor	Board of Trustees of the IBEW Local 540 Pension Fund
EIN / PN	34-6701444 / 001
Effective Date and Most Recent Amendment	July 1, 1972 (as we understand the Plan to be in effect as of November 1, 2021).
Plan Year	The twelve-month period beginning November 1 and ending October 31.
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 at the beginning of the Plan Year in which he works 200 hours.
Years of Service	Years of Service are used for purposes of determining participation in the Plan, vesting, and eligibility for retirement and other benefits. Years of Service are computed as the sum of a Participant's Past Service and Future Service. A participant receives Past Service for each Plan Year between July 1, 1962 and July 1, 1972 provided he earned one Year of Service during the twelve months following July 1, 1972. A participant receives Future Service for each year worked after July 1, 1972. Between July 1, 1972 and October 31, 1976, a participant receives Future Service if he receives contribution credits. For years after November 1, 1976, a participant receives Future Service if he works at least 200 hours in a Plan Year.
Vesting Service	See Years of Service above.

Schedule MB, Line 6 – Summary of Plan Provisions

Normal Retirement Age	A participant attains Normal Retirement Age at the earlier of; (a) Attaining age 62 with 10 or more Years of Service; or (b) The later of; (i) Age 65; or (ii) The fifth anniversary of an active Participant's Plan participation
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Normal Retirement Pension- Eligibility	Attainment of Normal Retirement Age (see above).
---	--

Normal Retirement Pension (Accrued Benefit) – Amount of Benefit	The monthly amount of the Normal Retirement Pension is equal to the sum of: (a) \$3.00 for each year of Past Service (subject to a maximum of 10 years of Past Service), plus (b) 3.15% of credited contributions made during July 1, 1972 through October 31, 2004, plus (c) 1.50% of credited contributions made on or after November 1, 2004. Only a portion of contributions are credited for benefit accruals for certain groups. For hours worked by Commercial members between November 1, 2020 and December 28, 2020, \$5.15 per hour is credited for benefit accruals. For hours worked between December 28, 2020 and January 1, 2022, \$5.30 per hour is credited for benefit accruals. For hours worked on and after January 1, 2022, \$5.40 per hour is credited for benefit accruals. Lower amounts applied prior to these dates. For Teledata members, \$3.95 per hour is credited for benefit accruals. For Residential members, all contributions are credited for benefit accruals.
--	--

Special Early Retirement Benefit – Eligibility	At least 30 Years of Service and attained age 55.
---	---

Special Early Retirement Benefit – Amount of Benefit	The calculated Normal Retirement Pension (Accrued Benefit) unreduced for early retirement.
---	--

Early Retirement Benefit – Eligibility	At least 10 Years of Service and attained age 55.
---	---

Schedule MB, Line 6 – Summary of Plan Provisions

**Early Retirement
Benefit –
Amount of Benefit**

The calculated Normal Retirement Pension (Accrued Benefit) reduced by ½ of one percent for each month the retiring employee is under age 62.

**Disability Retirement –
Eligibility**

Eligible for Social Security disability benefits, at least 10 Years of Service, and at least 1 Year of Service in one of the 2 plan years preceding the date of disability.

**Disability Retirement –
Amount of Benefit**

The calculated Normal Retirement Pension (Accrued Benefit) payable until age 62. A disabled retiree can commence his Normal Retirement Pension at age 62.

Vested Benefit

A Participant's Accrued Benefit becomes 100% vested upon earning 5 Years of Service. The benefit is payable at Normal Retirement Age. A participant can commence a reduced benefit as early as age 55 if he has at least 10 Years of Service.

Break-In-Service

Completion of less than 200 hours in a Plan Year.

Note: For non-vested benefits, cancellation of Years of Service occurs after the greater of (i) five consecutive Break-in-Service years or (ii) the number of aggregate Plan Years for which the employee has received Past or Future Service.

**Pre-Retirement Death
Benefits**

Surviving Spouse's Benefit

If a deceased married participant had not retired but had earned at least 5 Years of Service, his spouse receives a Surviving Spouse annuity. The Surviving Spouse annuity is payable for life, commencing when the participant would have reached the earliest eligible retirement date. The monthly benefit is equal to one-half of the amount the participant would have received if he had elected the 50% Joint and Survivor Annuity.

Pre-Retirement 5 Year Guaranteed Benefit

If a deceased unmarried Participant had not retired but had met the eligibility for pension benefits, his designated beneficiary will receive 60 monthly payments equal to the Participant's Accrued Normal Retirement Pension payable beginning on the first day of the month following the Participant's death. This benefit can be elected by a spouse in lieu of the Surviving Spouse's Benefit.

Schedule MB, Line 6 – Summary of Plan Provisions

Forms of Payment

Normal Forms

- (a) For married participants, retirement benefits are paid in the form of a 50% Joint and Survivor Annuity with 60 Guaranteed Payments. 100% of the benefit is payable over the Participant’s lifetime, for a minimum of 60 payments. If the Participant dies prior to his Spouse, 50% of the benefit is payable to the Spouse.
- (b) If the Participant is not married, benefits are payable as a Life Annuity with 60 Guaranteed Payments.

Optional Form: 75% Joint and Survivor Annuity.

Death of Spouse after Retirement

If a Participant receives benefits under a Joint and Survivor annuity and his or her spouse dies before the Participant, the monthly benefit amount will be increased to the amount the Participant would have received under the Life Annuity option.

Actuarial Equivalence

Benefits under optional forms of payment are converted from the amount payable under the Life Annuity, based on assumptions of 4.0% interest and the 1951 Group Annuity Mortality Table (1951 GAM), set back five years for joint annuitants.

Contribution Rates

As of November 1, 2021:

Commercial:	From November 1, 2021 to January 1, 2022, \$9.70 per hour, with \$5.30 per hour credited for benefit accruals; On and after January 1, 2022, \$10.00 per hour, with \$5.40 per hour credited for benefit accruals
Residential:	\$1.58 per hour
Teledata:	\$4.79 per hour, with \$3.95 per hour for benefit accruals

Schedule MB, Line 6 – Summary of Plan Provisions

Changes in Plan Provisions

There have been no changes in Plan Provisions since the previous actuarial valuation, other than an increase in the contribution rate for active members in the Commercial group.

- The rate for members working under the Commercial contract changed from \$9.70 per hour with \$5.30 per hour credited for benefit accruals to \$10.00 per hour with \$5.40 per hour credited for benefit accruals effective January 1, 2022.
-

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

Projection of Expected Benefit Payments

Measurement Date: November 1, 2021

[Schedule MB, Line 8b(1)]

Plan Year Beginning November 1	Expected Annual Benefit Payments
2021	11,229,651
2022	11,396,193
2023	11,719,108
2024	12,019,854
2025	12,266,250
2026	12,464,839
2027	12,600,854
2028	12,739,189
2029	12,809,342
2030	12,857,901

Notes

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

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

Distribution of Active Participants

Measurement Date: November 1, 2021

[Schedule MB, Line 8b(2)]

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	-	38	7	-	-	-	-	-	-	-	45
25 - 29	-	33	46	4	-	-	-	-	-	-	83
30 - 34	-	15	29	16	1	-	-	-	-	-	61
35 - 39	-	12	13	14	21	3	-	-	-	-	63
40 - 44	-	10	9	15	21	17	5	-	-	-	77
45 - 49	-	6	6	6	3	27	10	1	-	-	59
50 - 54	-	3	2	3	4	25	19	9	1	-	66
55 - 59	-	2	2	2	2	14	9	-	1	-	32
60 - 64	-	3	1	1	3	2	4	-	-	1	15
65 - 69	-	-	-	-	-	-	-	-	-	-	-
70 +	-	-	-	-	-	-	-	-	-	-	-
Total	-	122	115	61	55	88	47	10	2	1	501

Males	484
Females	17
Unknown	0
<u>Total</u>	<u>501</u>

Average Age	39.8
Average Service	12.8
Number Fully Vested	379
Number Partially Vested	0

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	Outstanding at 11/1/2021 Period	Outstanding at 11/1/2021 Balance	Annual Payment
Amendment	11/1/1994	30.00	\$ 2,303,100	3.00	\$ 506,044	\$ 180,214
Amendment	11/1/1995	30.00	826,500	4.00	233,901	64,536
Assumption	11/1/1996	30.00	474,300	5.00	162,159	36,962
Amendment	11/1/1996	30.00	717,100	5.00	245,172	55,883
Assumption	11/1/1997	30.00	1,926,200	6.00	764,022	149,802
Amendment	11/1/1997	30.00	1,067,500	6.00	423,418	83,020
Assumption	11/1/1998	30.00	869,302	7.00	389,122	67,479
Assumption	11/1/1999	30.00	694,464	8.00	343,764	53,803
Amendment	11/1/2003	30.00	2,298,230	12.00	1,502,721	176,818
Assumption	11/1/2005	30.00	3,966,501	14.00	2,846,613	304,202
Assumption	11/1/2006	30.00	1,964,204	15.00	1,465,836	150,412
Assumption	11/1/2007	30.00	597,395	16.00	461,723	45,679
ENIL (2008)	11/1/2008	29.00	10,851,841	16.00	8,469,123	837,870
Exper Loss	11/1/2009	15.00	4,363,370	3.00	1,282,729	456,809
ENIL (2008)	11/1/2010	27.00	10,669,998	16.00	8,512,642	842,176
ENIL (2008)	11/1/2011	26.00	2,930,367	16.00	2,367,239	234,197
Assumption	11/1/2011	15.00	1,833,349	5.00	838,600	191,146
ENIL (2008)	11/1/2012	25.00	2,881,008	16.00	2,359,213	233,403
Exper Loss	11/1/2012	15.00	54,365	6.00	28,851	5,657
ENIL (2008)	11/1/2013	24.00	4,838,259	16.00	4,021,128	397,820
Assumption	11/1/2014	15.00	5,506,451	8.00	3,647,007	570,800
Exper Loss	11/1/2014	15.00	2,139,228	8.00	1,416,844	221,753
Exper Loss	11/1/2015	15.00	3,785,117	9.00	2,730,322	391,652
Exper Loss	11/1/2016	15.00	5,193,801	10.00	4,031,623	536,460
Exper Loss	11/1/2017	15.00	3,626,526	11.00	3,000,301	373,935
Assumption	11/1/2017	15.00	1,307,782	11.00	1,081,955	134,847
Exper Loss	11/1/2018	15.00	4,078,126	12.00	3,567,740	419,799
Exper Loss	11/1/2019	15.00	3,077,080	13.00	2,828,040	316,240
Assumption	11/1/2019	15.00	1,672,898	13.00	1,537,502	171,929
Exper Loss	11/1/2020	15.00	972,297	14.00	933,605	99,769
Assumption	11/1/2020	15.00	7,422,011	14.00	7,126,655	761,586
Assumption	11/1/2021	15.00	968,319	15.00	968,319	99,361
Total Charges					\$ 70,093,933	\$ 8,666,019

See the comments following this Exhibit.

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

Funding Standard Account Amortization Bases (Cont.)

Credits

[Schedule MB, Line 9h]

Type	Date Established	Initial Period	Initial Balance	Outstanding at 11/1/2021		Annual Payment
				Period	Balance	
Exper Gain	11/1/2021	15.00	\$ 5,218,541	15.00	\$ 5,218,541	\$ 535,484
Method	11/1/2021	10.00	15,933,005	10.00	15,933,005	2,120,095
Total Credits					\$ 21,151,546	\$ 2,655,579
Net Total					\$ 48,942,387	\$ 6,010,440

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 cost method or actuarial 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

***Justification for
Changes in Assumptions
and Methods***

The assumption changes were made to better reflect the actual and anticipated experience of the Plan.

The changes in the interest rate used to determine the RPA '94 current liability were mandated legislative changes.

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 11/01/2021 and ending 10/31/2022	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information—enter all requested information											
1a Name of plan I.B.E.W. LOCAL 540 PENSION FUND	<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;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/07/1972</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 34-6701444</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 330-758-3456</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238210</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/07/1972		2b Employer Identification Number (EIN) 34-6701444		2c Plan Sponsor's telephone number 330-758-3456		2d Business code (see instructions) 238210	
1b Three-digit plan number (PN) ▶	001										
1c Effective date of plan 06/07/1972											
2b Employer Identification Number (EIN) 34-6701444											
2c Plan Sponsor's telephone number 330-758-3456											
2d Business code (see instructions) 238210											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) I.B.E.W. LOCAL 540 PENSION FUND 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406											

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	 Signature of plan administrator	7/28/2023 Date	 Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	7/28/2023 Date	 Enter name of individual signing as employer or plan sponsor
SIGN HERE	 Signature of DFE	 Date	 Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 994
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 501
a(2) Total number of active participants at the end of the plan year	6a(2) 520
b Retired or separated participants receiving benefits	6b 300
c Other retired or separated participants entitled to future benefits	6c 137
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 957
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 62
f Total. Add lines 6d and 6e	6f 1019
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 50

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

1A

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

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

34-6701444

Federal Statements

FYE: 10/31/2022

I.B.E.W. LOCAL 540 PENSION FUND**Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	US GOVT SECURITIES		\$ 15,317,290	\$ 13,283,418
	CORPORATE BONDS		2,429,603	2,130,709
	COMMON STOCK		13,051,236	14,856,190
	MONEY MARKET FUNDS		1,842,962	1,842,962
	MORTGAGE OBLIGATIONS		1,733,446	1,647,211
	MUTUAL FUNDS		23,689,482	21,324,590
	COMMON & COLLECT FDS		17,813,251	46,560,137
	COMMON & COLLECT FDS	REAL ESTATE	4,724,138	4,854,166