

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 2022 This Form is Open to Public Inspection
---	---	--

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>IBEW LOCAL UNION NO. 527 PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN</u> <u>2509 FM 2004</u> <u>TEXAS CITY, TX 77591</u>		
1c Effective date of plan <u>01/28/1970</u>		
2b Employer Identification Number (EIN) <u>74-6213086</u>		
2c Plan Sponsor's telephone number <u>409-933-9800</u>		
2d Business code (see instructions) <u>238210</u>		

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.	10/12/2023	MICHAEL HENDERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	ALLEN GRAINEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	544
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)	134
a(2) Total number of active participants at the end of the plan year		6a(2)	154
b Retired or separated participants receiving benefits		6b	205
c Other retired or separated participants entitled to future benefits.....		6c	248
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	607
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	74
f Total. Add lines 6d and 6e		6f	681
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	17
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	11339538
(2) Actuarial value of assets for funding standard account	1b(2)	10521560
c (1) Accrued liability for plan using immediate gain methods	1c(1)	13630759
(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)	13632854
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)	22494875
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1127549
(3) Expected plan disbursements for the plan year	1d(3)	1317549

Statement by Enrolled Actuary

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

SIGN HERE		10/12/2023
Signature of actuary		Date
DEBORAH J. MARCOTTE, FSA, MAAA, EA		23-05560
Type or print name of actuary		Most recent enrollment number
THE SEGAL COMPANY		202-833-6400
Firm name		Telephone number (including area code)
1800 M STREET NW SUITE 900 S, WASHINGTON, DC 20036-5880		
Address of the firm		

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	11339537
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	275	12885849
(2) For terminated vested participants	274	7826176
(3) For active participants:		
(a) Non-vested benefits		21746
(b) Vested benefits		1761104
(c) Total active	109	1782850
(4) Total	658	22494875
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.41 %

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
12/26/5008	1135535				
Totals ▶			3(b)	1135535	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
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 plan is in critical status or critical and declining status, and is:	4f	2025
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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	2.22 %
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
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	10.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.4 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	183427
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-400117	-40505
4	308641	31245

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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	593613
b Employer's normal cost for plan year as of valuation date	9b	183752

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	5725826	711348
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 100488**e** Total charges. Add lines 9a through 9d.....**9e** 1589201**Credits to funding standard account:****f** Prior year credit balance, if any**9f****g** Employer contributions. Total from column (b) of line 3.....**9g** 1135535**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	3210240	528832

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 70827**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	3515225
9j(2)	9800651

9j(3)**k** (1) Waived funding deficiency.....

(2) Other credits.....

9k(1)**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 1735194**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 145993**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 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.....

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(2)(a)**9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IBEW LOCAL UNION NO. 527 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN	D Employer Identification Number (EIN) 74-6213086	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE SEGAL CO

2018 POWERS FERRY RD
SUITE 850
ATLANTA, GA 30339

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	45705	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDWARDS AND LEATHERS, P.C.

PO BOX 860
BAYTOWN, TX 77521

20-8739519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	9992	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OPPENHEIMER & CO

711 LOUISIANA ST STE 1500
HOUSTON, TX 77002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INV ADVISOR	44976	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)

JULIE JACKSON

2509 FM 2004
TEXAS CITY, TX 77591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 14	ADMINISTRATOR/ EMPLOYEE	20212	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ROBEIN, URANN, SPENCER, PICARD

2540 SEVEN AVE STE 400
METAIRE, LA 70002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	5682	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT RESOURCES, INC.

8441 GULF FREEWAY STE 304
HOUSTON, TX 77017

76-0560942

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORD KEEPER	38713	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>IBEW LOCAL UNION NO. 527 PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN</u>	D Employer Identification Number (EIN) <u>74-6213086</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	105749	120446
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	56939	39084
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	114092	65937
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	387849	103736
(2) U.S. Government securities	1c(2)	116509	105393
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	520791	469784
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	10035759	8387591
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	6588	6684
f Total assets (add all amounts in lines 1a through 1e)	1f	11344276	9298655

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	4739	14445
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4739	14445

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	11339537	9284210
---	-----------	----------	---------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	657052	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	478483	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1135535
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2994	
(B) U.S. Government securities	2b(1)(B)	1592	
(C) Corporate debt instruments	2b(1)(C)	16891	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21477
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	258767	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		258767
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	2286127	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1617668	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		668459
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2897684
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-813446
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1016068	
(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)		1016068
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)	61379	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	44976	
(4) Other	2i(4)	119458	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		225813
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1241881
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-2055327
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 20-8739519

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 27225.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IBEW LOCAL UNION NO. 527 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN		D Employer Identification Number (EIN) 74-6213086
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **CRESCENT ELECTRIC**

b EIN **76-0252028**

c Dollar amount contributed by employer **197932**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2025**

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

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

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

a Name of contributing employer **INDUSTRIAL I & E**

b EIN **48-1261197**

c Dollar amount contributed by employer **307330**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2025**

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

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

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

a Name of contributing employer **QUALITY QSSURANCE**

b EIN **76-0642021**

c Dollar amount contributed by employer **82376**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **10** Day **31** Year **2025**

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: <u>90.0</u> % Investment-Grade Debt: <u>7.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>0.0</u> % Other: <u>3.0</u> % b Provide the average duration of the combined investment-grade and high-yield debt: ☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

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

DECEMBER 31, 2022 AND 2021

CONTENTS

FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT	PAGE 1
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS.....	2
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	3
STATEMENTS OF ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	4
STATEMENTS OF CHANGES IN THE ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS.....	5
NOTES TO FINANCIAL STATEMENTS	6 – 17

SUPPLEMENTAL INFORMATION

SUPPLEMENTAL SCHEDULES	18
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)	19 - 21
SCHEDULE OF OPERATING EXPENSES.....	22

EDWARDS AND LEATHERS, P.C.

Certified Public Accountants
INDEPENDENT AUDITOR'S REPORT

Larry V. Edwards
Michael R. Leathers



The CPA. Never Underestimate The Value.SM

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

Opinion

We have audited the financial statements of IBEW Local Union No. 527 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and of accumulated plan benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021 and of changes in accumulated plan benefits for the years ended December 31, 2021 and 2020, 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 IBEW Local Union No. 527 Pension Plan as of December 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 December 31, 2021 and 2020, and changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Local Union No. 527 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union 527 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

4500C N. Main Street • P.O. Box 860 • Baytown, Texas 77522-0860 • (281) 428-1655 • Fax (281) 422-6744

Member of the American Institute of Certified Public Accountants
MEMBER OF THE TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Local Union No. 527 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union No. 527 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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

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

Other Matters

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baytown, Texas
April 28, 2023


Edwards and Leathers, P.C.
Certified Public Accountants

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments:		
At fair value (Note B, F & G):		
Short-term investment funds	\$ 103,736	\$ 387,849
U.S. government securities	105,393	116,509
Corporate bonds	469,784	520,791
Mutual funds	<u>8,387,591</u>	<u>10,035,759</u>
Total investments	<u>9,066,504</u>	<u>11,060,907</u>
Receivables (Note B):		
Employers' contributions	39,084	56,939
Reciprocal contributions	19,040	66,703
Expense allocations	41,960	42,900
Interest	<u>4,937</u>	<u>4,490</u>
Total receivables	<u>105,021</u>	<u>171,031</u>
Other assets		
Prepaid Expenses	<u>6,684</u>	<u>6,589</u>
Total Prepaids	6,684	6,589
Cash	<u>120,446</u>	<u>105,749</u>
Total assets	<u>9,298,655</u>	<u>11,344,276</u>
Liabilities		
Accounts payable	<u>14,445</u>	<u>4,739</u>
Total liabilities	<u>14,445</u>	<u>4,739</u>
Net assets available for benefits	<u>\$ 9,284,210</u>	<u>\$ 11,339,538</u>

The accompanying notes are an integral part of these financial statements

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Investment income		
Net appreciation (depreciation) in fair value of investments (Notes B, F & G):	\$(2,229,225)	\$ 649,510
Interest	21,476	20,262
Dividends	<u>258,767</u>	<u>367,416</u>
	(1,948,981)	1,037,188
Less investments expenses	<u>(44,976)</u>	<u>(48,795)</u>
Total investment gain / (loss)	<u>(1,993,957)</u>	<u>988,393</u>
Contributions (Note A):		
Employers'	657,052	575,092
Reciprocal	<u>478,483</u>	<u>195,745</u>
Total contributions	1,135,535	770,837
Total additions	<u>(858,422)</u>	<u>1,759,230</u>
Benefits paid directly to participants (Note A)	1,016,068	987,734
Operating expenses	<u>180,838</u>	<u>184,664</u>
Total deductions	<u>1,196,906</u>	<u>1,172,398</u>
Net increase (decrease)	(2,055,328)	586,832
Net assets available for benefits:		
Beginning of year	<u>11,339,538</u>	<u>10,752,706</u>
End of year	<u>\$ 9,284,210</u>	<u>\$ 11,339,538</u>

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

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Actuarial Present Value of Accumulated Plan Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Actuarial present value of vested accumulated plan benefits (Note B)		
Vested benefits:		
Participants currently receiving benefits	\$ 9,038,933	\$ 8,282,247
Other vested benefits	<u>4,582,041</u>	<u>5,107,994</u>
Total vested benefits	13,620,974	13,390,241
Actuarial present value of non-vested accumulated plan benefits	<u>11,880</u>	<u>14,966</u>
Total actuarial present value of accumulated plan benefits	<u>\$13,632,854</u>	<u>\$13,405,207</u>

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

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Changes in the Actuarial Present Value of Accumulated Plan Benefits
December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$13,008,533</u>	<u>\$13,008,533</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	5,764	12,326
Benefits paid	(987,734)	(951,029)
Changes in actuarial assumptions	308,704	460,840
Interest	<u>900,913</u>	<u>874,537</u>
Net increase (decrease)	<u>227,647</u>	<u>396,674</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$13,632,854</u>	<u>\$13,405,207</u>

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

IBEW LOCAL UNION NO. 527 PENSION PLAN
Notes to Financial Statements
December 31, 2022 and 2021

A. DESCRIPTION OF THE PLAN

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

1. **General.** The Plan was created for the purpose of providing and maintaining certain pension benefits for eligible employees from contributions made by employers operating under and bound by the IBEW Local Union No. 527 Pension Trust Agreement. The plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974(ERISA).
2. **Contributions.** Each month, the employers who have agreed to be bound by the collective bargaining agreement are required to contribute \$3.20 per hour for all hours worked effective October 25, 2021. Effective December 26, 2022, the rate increased to \$3.50.
3. A **Regular Pension** for participants who retire at age 65, or over and have accumulated five or more years of Pension Credit. The Regular Pension amount is \$22.25 per month multiplied by the number of years of Pension Credit for credits earned on or after January 1, 2006. This was changed to \$0.0102 per hour for each Plan Year with a maximum amount of \$18.36 per Plan Year. There are no additional accruals on and after January 1, 2012.
4. An **Early Retirement Pension** for participants with five or more years of Pension Credit who retire prior to age 65, provided their age, plus years of Pension Credit total at least 70. The amount of the Early Retirement Pension is the same as that for the Regular Pension to which the participant would be entitled, and actuarially reduced below age 65.

Notes to Financial Statements – Continued

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

Notes to Financial Statements – Continued

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies of the Plan:

Date of Management's Review. Subsequent events were evaluated through April 28, 2023 which is the date the financial statements were available to be issued.

Basis of Accounting. The accompanying financial statements have been prepared in conformity with generally accepted accounting principles and conform to the 2022 Audit Guide of Employee Benefit Plans prepared by the Employee Benefit Plans Committee as recommended by the American Institute of Certified Public Accountants.

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

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

Investment Valuations. The investments are valued at fair market value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note F for discussion of fair value measurements.

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

Notes to Financial Statements - Continued

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

Use of Estimates. The financial statements included herein, prepared in conformity with generally accepted accounting principles, contain estimates made by management. The estimates included in these financial statements are those for the fair value of investments. These estimates may change prior to December 31, 2023.

Related Party Transactions. The Plan administrator of the IBEW Local Union No. 527 Pension Plan also serves as administrator of IBEW Local Union No. 527 Annuity Plan. Certain administrative expenses not directly associated with a specific Plan are paid for by IBEW Local Union No. 527 Pension Plan and allocated among the two Plans. The IBEW Local Union No. 527 Annuity Plan reimburses the Pension Plan monthly for their portion of the administrative expenses. The Annuity Plan owed the Pension Plan \$41,960 and \$42,900 for the year ended December 31, 2022 and 2021, respectively. The related party transactions noted above were consummated on terms equivalent to those that prevail in arms-length transactions.

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

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

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

Notes to Financial Statements - Continued

The significant actuarial assumptions used in the valuations as of December 31, 2021 were as follows:

(1) Mortality Rate:

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

(2) Regular Retirement Age: 65

(3) Weighted Average Retirement Age: 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in the January 1, 2022 actuarial valuation.

(4) Future Benefits Accruals: No future benefit accruals effective January 1, 2012.

(5) Unknown Data for Participants: Same as those exhibited by participants with similar known characteristics. Participants missing date of birth are assumed to be the same average as those with less than five years of vesting service.

(6) Definition of Active Participants: Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.

(7) Retirement Age for Inactive Vested Participants: Same as retirement rate for active participants.

(8) Percent Married: 75% of vested, non-retired participants are assumed married.

Notes to Financial Statements - Continued

- (9) Age of Spouse: Females 3 years younger than males
- (10) Net Investment Return: 6.75%
- (11) Administrative Expenses: \$190,000
- (12) Actuarial Value of Assets:

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

- (13) Actuarial Cost Method:

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

- (14) Interest: 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E). Mortality: Mortality prescribed under IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020.

CHANGES SINCE LAST VALUATION

- Administrative expense assumption decreased from \$220,000 to \$190,000
- The assumed rate of interest was lowered from 7.00% to 6.75%

2022 ACTUARIAL STATUS (ZONE) CERTIFICATION

1. The 2022 certification, previously issued, was based on the liabilities calculated in the 2021 actuarial valuation, projected to December 31, 2021, and estimated asset information as of December 31, 2021. This Plan was classified as critical (*Red Zone*) because there was a projected deficiency in the Funding Standard Account by December 31, 2021.
2. The 2022 certification reflected an ultimate negotiated hourly contribution rate of \$3.05 for 2020 and \$3.20 for 2021.

C. FUNDING POLICY

Contributions to the Plan from member employers are based on \$3.20 per hour worked of annual gross earnings for all member employees. This rate was increased from \$3.05 per hour worked, to \$3.20 per hour worked effective October of 2020. Effective December 26, 2022, the rate increased to \$3.50 per hour worked. Employer contributions to the Plan totaled \$657,052 and \$575,092 for 2022 and 2021, respectively.

The Plan is also funded by reciprocal contributions. Reciprocal contributions were \$478,483 and \$195,745 for the years ended December 31, 2022 and 2021, respectively. The Plan did not meet the minimum funding requirement of ERISA, and has a funding deficiency. The funding policy has not changed since the previous audit was released.

D. PLAN TERMINATION

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

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

E. INCOME TAX STATUS

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

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

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2022 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes the Plan is no longer subject to income tax examinations for years prior to the 2019.

F. FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements - Continued

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

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>
Mutual Funds	\$ 8,387,591	\$ 8,387,591	\$ -0-
U.S. Government securities	105,393	-0-	105,393
Corporate bonds	469,784	-0-	469,784
Cash equivalent in trust accounts	<u>103,736</u>	<u>103,736</u>	<u>-0-</u>
Total	<u>\$ 9,066,504</u>	<u>\$8,491,327</u>	<u>\$ 575,177</u>

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

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

Level 1 Fair Value Measurements

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

Notes to Financial Statements - Continued

Level 2 Fair Value Measurements

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

G. INVESTMENTS

The Plan's investments were maintained by Oppenheimer & Co., Inc. for the years ended December 31, 2022 and 2021. The table that follows presents the fair value of investments.

The Plan held an interest in a trust which contained various investments through Oppenheimer and Company for the years ended December 31, 2022 and 2021, respectively.

During 2022 and 2021, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$(2,229,225) and \$649,510 respectively, as follows:

Net Appreciation (Depreciation) in Fair Value

	Year Ended December 31,	
	<u>2022</u>	<u>2021</u>
Investments at Fair Value as Determined by Quoted Market Price		
U.S. government securities	\$ (15,614)	\$ (3,366)
Mutual funds	659,924	659,924
Corporate bonds	<u>(67,031)</u>	<u>(7,048)</u>
	<u>\$ (2,229,225)</u>	<u>\$ 649,510</u>

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

Notes to Financial Statements - Continued

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

Investment income per these financial statements	\$ (1,993,957)
Investment income per Form 5500	<u>(1,948,981)</u>
Difference	<u>\$ 44,976</u>

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

Total deductions per these financial statements	\$ 1,196,906
Total deductions per the Form 5500	<u>1,241,882</u>
Difference	<u>\$ 44,976</u>

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

Per Report

Total real & unreal G/L per Report	<u>\$(2,229,225)</u>
Per 5500	
Net Appreciation (depreciation)	\$(2,897,684)
Realized gain/ (loss)	<u>668,459</u>
Total real & unreal G/L per 5500	<u>\$(2,229,225)</u>

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

Notes to Financial Statements – Continued

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

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

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

J. PENSION BENEFIT GUARANTEE CORPORATION COVERAGE

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

K. CONCENTRATION OF RISK

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

L. RISK AND UNCERTANTIES

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

SUPPLEMENTAL SCHEDULES

IBEW LOCAL UNION NO. 527 PENSION PLAN
Supplemental Schedules
December 31, 2022 and 2021

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

See Schedule 1

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

None

- (C) Schedule of Loans and Fixed Income Obligations

None

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

None

- (E) Schedule of Reportable Transactions

None

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

None

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

None

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

Schedule H, Line 4i Schedule of Assets (Held at End of Year)
 December 31, 2022

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price			(d) Cost	(e) Current Value
CORPORATE BONDS					
PARKER HANNIFIN CORP	15,000	2.700%	06/14/24	14,993	14,450
TENET HEALTHCARE CORP	2,000	4.625%	07/15/24	1,965	1,951
HOWMET AEROSPACE INC	5,000	5.125%	10/01/24	5,043	4,938
JP MORGAN CHASE & CO	15,000	3.125%	01/23/25	14,466	14,485
APTIV PLC/APTIC CORP	8,000	2.396%	02/18/25	8,006	7,549
AMERICAN INTL GROUP, INC.	6,000	2.500%	06/30/25	6,236	5,653
DPL INC	6,000	4.125%	07/01/25	6,108	5,640
AMC NETWORKS INC	13,000	4.750%	08/01/25	13,261	9,880
COMCAST CORP NEW	15,000	3.950%	10/15/25	15,013	14,703
PIONEER NAT RES CO	15,000	1.125%	01/15/26	15,021	13,384
CROWN AMERS LLC/CROWN	5,000	4.750%	02/01/26	6,137	4,846
GOLDMAN SACHS GROUP INC	10,000	3.750%	02/25/26	10,197	9,630
NEWELL BRANDS INC	15,000	4.450%	04/01/26	15,342	14,112
BANK OF AMERICA CORP	15,000	3.500%	04/19/26	14,603	14,307
CITIGROUP INC	15,000	3.400%	05/01/26	15,503	14,232
UNDER ARMOUR INC	15,000	3.250%	06/15/26	14,850	13,344
HEALTHPEAK PROPERTIES INC	15,000	3.250%	07/15/26	15,348	14,186
HILLENBRAND INC	4,000	5.000%	09/15/26	3,882	3,861
KIMCO REALTY CORP	5,000	2.800%	10/01/26	4,601	4,592
WELLS FARGO CO	15,000	3.000%	10/23/26	14,789	13,881
FORD MTR CO DEL	15,000	4.346%	12/08/26	15,359	14,237
MORGAN STANLEY	15,000	3.625%	01/20/27	14,647	14,163
ENABLE MIDSTREAM PARTNERS LP	13,000	4.400%	03/15/27	12,952	12,374
AT&T INC	10,000	2.300%	06/01/27	10,259	8,911
TRUIST FINL CORP	5,000	1.125%	08/03/27	4,638	4,221
DIGITAL RLTY TR LP	5,000	3.700%	08/15/27	5,524	4,649
MARRIOTT INTL INC	5,000	5.000%	10/15/27	4,956	4,941
DANA INC	6,000	5.375%	11/15/27	6,284	5,566
VICI PROPERTIES LP	5,000	4.750%	02/15/28	4,996	4,737
CVS HEALTH CORP	6,000	4.300%	03/25/28	5,919	5,813
ANHEUSER-BUSCH INBEV WLDW INC	10,000	4.000%	04/13/28	9,958	9,536
MARRIOTT INTL INC NEW	10,000	4.000%	04/15/28	9,928	9,325
ELANCO ANIMAL HEALTH INC	2,000	6.400%	08/28/28	2,147	1,903
DUKE ENERGY OHIO INC	5,000	3.650%	06/01/29	5,045	4,654
WASTE MGMT INC	5,000	2.000%	06/01/29	4,992	4,247
LIBERTY MEDIA CORP	4,000	8.500%	07/15/29	4,176	1,963
FORTUNE BRANDS INNOVATIONS INC	17,000	3.250%	09/15/29	17,775	14,768
QORVO INC	8,000	4.375%	10/15/29	8,620	7,074
SABRA HLTH CARE LP/SABRA CAP C	9,000	3.900%	10/15/29	9,405	7,549
PACKAGING CORP AMER	15,000	3.000%	12/25/29	15,031	12,871
WASTE CONNECTIONS INC	15,000	2.600%	02/01/30	15,320	12,826
SYSCO CORP	12,000	2.400%	01/15/30	12,108	10,003
OMNICOM GROUP INC	9,000	2.450%	04/30/30	8,969	7,476
MAGELLAN MIDSTREAM PARTNRS LP	14,000	3.250%	06/01/30	14,630	12,253
COVANTA HLDG CORP	8,000	5.000%	09/01/30	8,291	6,460
WPCAREY INC	14,000	2.400%	02/04/31	14,407	11,191
YUM BRANDS INC	6,000	3.625%	03/15/31	6,031	5,031
DIAMOND BACK ENERGY INC	17,000	3.125%	03/24/31	16,055	14,123
CANADIAN PAC RY CO NEW	17,000	2.450%	12/02/31	17,290	14,131
ALEXANDRIA REAL ESTATE EQ INC	15,000	1.875%	02/01/33	11,053	11,200
WRKCO INC	15,000	3.000%	06/15/33	16,076	11,964
TOTAL CORPORATE BONDS				\$ 528,206	\$ 469,784
TOTAL IAS / OIA INSTITUTIONAL CORE PLUS				\$ 646,712	\$ 579,216

* No party-in-interest

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

Schedule 11, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2022

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
INVESTMENT PARTNERSHIPS			
	WHISTLER		
MONEY MARKET FUNDS			
ADVANTAGE BANK DEPOSIT		\$ 2,553	\$ 2,553
TOTAL MONEY MARKET FUNDS		\$ 2,553	\$ 2,553
XANTHUS FUND VALUE		854,810	854,810
TOTAL INVESTMENT PARTNERSHIPS WHISTLER		\$ 857,363	\$ 857,363
TOTAL IBEW LOCAL UNION NO. 527 PENSION INVESTMENTS		N/A	\$ 9,066,504

IBEW LOCAL UNION NO. 527 PENSION PLAN

Schedules of Operating Expenses

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Salaries	\$ 20,212	\$ 38,833
Fringe benefits	10,604	18,138
Payroll taxes	1,602	3,091
Computer service fee	38,713	33,137
Consultant fee	45,705	26,413
Audit fee	9,992	9,000
PBGC insurance expense	17,987	21,452
Xerox and postage	640	721
Office supplies	443	1,198
Fiduciary & Bond Insurance	19,708	17,986
Legal fee	5,682	5,278
Rent	9,549	9,418
Miscellaneous	<u>-0-</u>	<u>-0-</u>
 Total operating expenses	 \$ <u>180,838</u>	 \$ <u>184,664</u>

IBEW LOCAL UNION NO. 527 PENSION PLAN
Schedules of Operating Expenses
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Salaries	\$ 20,212	\$ 38,833
Fringe benefits	10,604	18,138
Payroll taxes	1,602	3,091
Computer service fee	38,713	33,137
Consultant fee	45,705	26,413
Audit fee	9,992	9,000
PBGC insurance expense	17,987	21,452
Xerox and postage	640	721
Office supplies	443	1,198
Fiduciary & Bond Insurance	19,708	17,986
Legal fee	5,682	5,278
Rent	9,549	9,418
Miscellaneous	<u>-0-</u>	<u>-0-</u>
 Total operating expenses	 <u>\$ 180,838</u>	 <u>\$ 184,664</u>

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2021.

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 & over
Under 25	12	9	3	-	-	-	-	-	-
25 - 29	19	11	7	1	-	-	-	-	-
30 - 34	21	9	9	2	1	-	-	-	-
35 - 39	11	5	3	2	1	-	-	-	-
40 - 44	8	-	4	1	2	1	-	-	-
45 - 49	10	3	1	1	3	1	1	-	-
50 - 54	6	1	-	2	-	3	-	-	-
55 - 59	5	1	-	3	-	-	-	-	1
60 - 64	13	1	1	3	3	-	-	3	2
65 - 69	2	-	1	-	-	-	-	1	-
70 & over	1	-	-	-	1	-	-	-	-
Unknown	1	1	-	-	-	-	-	-	-
Total	109	41	29	15	11	5	1	4	3

Note: Excludes 13 participants with less than one pension credit.

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	
	• <i>Healthy Pre-retirement Mortality</i>: Pri-2012 Blue Collar Employee Mortality Table (amount-weighted) with sex-distinct rates, times 0.867, projected generationally with Scale MP-2019. • <i>Healthy Post-retirement Mortality</i>: Pri-2012 Blue Collar Employee Mortality Table (amount-weighted) with sex-distinct rates, times 0.867, projected generationally with Scale MP-2019. • <i>Disabled Post-retirement Mortality</i>: Pri-2012 Disabled Retiree Mortality Table with sex-distinct rates, projected generationally with Scale MP-2019.
	The Pri-2012 family of tables, with the adjustments shown, and with projection from 2012 to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years. The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. The 86.7% adjustment to the mortality tables is based on the results of Segal's mortality study by industry for multiemployer plans.

Section 3: Certificate of Actuarial Valuation

Termination Rates	Rate (%)		
	Age	Disability	Withdrawal*
	20	0.06	15.88
	25	0.09	15.45
	30	0.11	14.79
	35	0.15	13.72
	40	0.22	12.23
	45	0.36	10.33
	50	0.61	7.23
	55	1.01	2.74
	60	1.63	0.26
*Withdrawal rates cut out when retirement rates begin			
The withdrawal and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.			
Retirement Rates	Annual Retirement Rates		
	Age	Rates	
	60	5%	
	61	5%	
	62	10%	
	63	10%	
	64	10%	
	65	100%	
The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.			

Section 3: Certificate of Actuarial Valuation

Description of Weighted Average Retirement Age	Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.
Retirement Rates for Inactive Vested Participants	Same as retirement rates for active participants. The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements by age and the projected number based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	Benefit accruals ceased effective January 1, 2012. No future accruals are assumed.
Pension Credits	Pension Credits have not been provided in the data since accruals ceased in 2012. Therefore, Vesting Service is used as a proxy for Pension Credits.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. Participants missing date of birth are assumed to be the same average age as those with less than five years of Vesting Service.
Definition of Active Participants	Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75% of vested, non-retired participants are assumed married
Age of Spouse	Female spouses of male participants are three years younger and male spouses of female participants are three years older.
Benefit Election	Married participants are assumed to elect the joint and 50% survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit election assumption was based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 12% per year for the first five years after normal retirement age, and 18% per year thereafter.

Section 3: Certificate of Actuarial Valuation

Net Investment Return	6.75% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$190,000 for the year beginning January 1, 2022 (equivalent to \$183,427 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period (ten-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.8%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 9.4%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022: – Administrative expenses decreased to \$190,000, previously \$220,000 annually. – Interest rate decreased to 6.75%, previously 7.00%

Section 3: Certificate of Actuarial Valuation

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

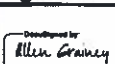
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0069 2022 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____	
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan B This return/report is: ☐ the first return/report ☐ an amended return/report 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 ☐	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____ ☐ the final return/report ☐ a short plan year return/report (less than 12 months)

Part II Basic Plan Information—enter all requested information											
1a Name of plan IBEW LOCAL UNION No. 527 PENSION PLAN 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) Board of Trustees of IBEW LOCAL UNION No. 527 PENSION PLAN 2509 FM 2004 Texas City TX 77591	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶ 001</td> <td style="width: 50%;"></td> </tr> <tr> <td>1c Effective date of plan 1/28/1970</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN) 74-6213086</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number (409) 933-9800</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 238210</td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶ 001		1c Effective date of plan 1/28/1970		2b Employer Identification Number (EIN) 74-6213086		2c Plan Sponsor's telephone number (409) 933-9800		2d Business code (see instructions) 238210	
1b Three-digit plan number (PN) ▶ 001											
1c Effective date of plan 1/28/1970											
2b Employer Identification Number (EIN) 74-6213086											
2c Plan Sponsor's telephone number (409) 933-9800											
2d Business code (see instructions) 238210											

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		9/8/2023	
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/5/2023	Allen Grainey
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor Same	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	5 544
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) 134
a(2) Total number of active participants at the end of the plan year	6a(2) 154
b Retired or separated participants receiving benefits	6b 205
c Other retired or separated participants entitled to future benefits	6c 248
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 607
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 74
f Total. Add lines 6d and 6e.	6f 681
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 17
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B, 3H, 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

Electronic Filing Only

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)

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

Electronic Filing Only

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 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2022

b Assets

(1) Current value of assets	1b(1)	11,339,538
(2) Actuarial value of assets for funding standard account.....	1b(2)	10,521,560
c (1) Accrued liability for plan using immediate gain methods	1c(1)	13,630,759
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	13,632,854
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	22,494,875
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	1,127,549
(3) Expected plan disbursements for the plan year	1d(3)	1,317,549

Statement by Enrolled Actuary

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

SIGN HERE	Deborah J. Marcotte <i>DJM</i>	10/12/2023
	Signature of actuary	Date
Deborah J. Marcotte, FCA, MAAA, EA		2305560
	Type or print name of actuary	Most recent enrollment number
SEGAL		202-833-6400
	Firm name	Telephone number (including area code)

1800 M Street NW, Suite 900 S
Washington DC 20036-5880
Address of the firm

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	11,339,538
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	275	12,885,849
(2) For terminated vested participants	274	7,826,176
(3) For active participants:		
(a) Non-vested benefits		21,746
(b) Vested benefits		1,761,104
(c) Total active	109	1,782,850
(4) Total	658	22,494,875
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	50.40 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2022	1,135,535	0			
Totals ▶			3(b)	1,135,535	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
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 plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		2025

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

a ☐ Attained age normal	b ☒ Entry age normal	c ☐ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.22 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females.....	6c(2)	A
d Valuation liability interest rate.....	6d	6.75 %
e Salary scale.....	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	10.8 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	9.4 %
i Expense load included in normal cost reported in line 9b.....	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	183,427
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-400,117	-40,505
4	308,641	31,245

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 Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See 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

593,613

b Employer's normal cost for plan year as of valuation date

9b

183,752

c Amortization charges as of valuation date:

Outstanding balance

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

9c(1)

5,725,826

711,348

(2) Funding waivers

9c(2)

0

0

(3) Certain bases for which the amortization period has been extended

9c(3)

0

0

d Interest as applicable on lines 9a, 9b, and 9c

9d

100,488

e Total charges. Add lines 9a through 9d

9e

1,589,201

Credits to funding standard account:

f Prior year credit balance, if any

9f

0

g Employer contributions. Total from column (b) of line 3

9g

1,135,535

Outstanding balance

h Amortization credits as of valuation date

9h

3,210,240

528,832

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

70,827

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

3,515,225

(2) "RPA '94" override (90% current liability FFL)

9j(2)

9,800,651

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)

9l

1,735,194

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

145,993

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☒ Yes ☐ No

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

- The actuarial assumptions and methods are reasonable (taking into account the experience of the Plan and reasonable expectations) and, in combination, represent the actuary's best estimate of anticipated experience under the Plan to determine the unfunded vested benefits for withdrawal liability purposes.
- The present value of vested benefits is based on a blend of two liability calculations. The first calculation uses discount rates selected based on estimated annuity purchase rates available for benefits being settled, because withdrawal liability is a final settlement of an employer's obligation to the Plan. The second calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets. For benefits that could be settled immediately, because assets on hand are sufficient, the first calculation is used: annuity purchase rates promulgated by PBGC under ERISA Sec. 4044 for multiemployer plans terminating by mass withdrawal on the measurement date. For benefits that cannot be settled immediately because they are not currently funded, the calculation uses the second calculation: the interest rate used for plan funding calculations.

Interest	For liabilities up to market value of assets, 2.40% for 20 years and 2.11% beyond (1.62% for 20 years and 1.40% beyond, in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2022 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2022 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2022 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

The Plan emerged early in 2023 and is therefore making the scheduled progress in meeting the requirements of its rehabilitation plan, based on the annual standards of that plan. The annual standards in the rehabilitation plan specify that the projected funding deficiency as of December 31, 2023 shall not exceed \$1,600,000. Since there is a projected credit balance on that date is \$632,120, the annual standard for 2023 has been met.

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

Section 3: Certificate of Actuarial Valuation

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

6187450v5/00102.001

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

Schedule H, Line 4i Schedule of Assets (Held at End of Year)
 December 31, 2022

*(a) (b) Identity of issuer, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, market price	(d) Cost	(e) Current Value
CORPORATE BONDS			
PARKER HANFIFIN CORP	15,000 2.700% 06/14/24	14,993	14,450
TENET HEALTHCARE CORP	2,000 4.625% 07/15/24	1,965	1,951
HOWMET AEROSPACE INC	5,000 5.125% 10/01/24	5,043	4,938
JP MORGAN CHASE & CO	15,000 3.125% 01/23/25	14,466	14,485
APTIV PLC/APTC CORP	8,000 2.396% 02/18/25	8,006	7,549
AMERICAN INTL GROUP, INC.	6,000 2.500% 06/30/25	6,236	5,653
DPL INC	6,000 4.125% 07/01/25	6,108	5,640
AMC NETWORKS INC	13,000 4.750% 08/01/25	13,261	9,880
COMCAST CORP NEW	15,000 3.950% 10/15/25	15,013	14,703
PIONEER NAT RES CO	15,000 1.125% 01/15/26	15,021	13,384
CROWN AMERS LLC/CROWN	5,000 4.750% 02/01/26	6,137	4,846
GOLDMAN SACHS GROUP INC	10,000 3.750% 02/25/26	10,197	9,630
NEWELL BRANDS INC	15,000 4.450% 04/01/26	15,342	14,112
BANK OF AMERICA CORP	15,000 3.500% 04/19/26	14,603	14,307
CTIGROUP INC	15,000 3.400% 05/01/26	15,503	14,232
UNDER ARMOUR INC	15,000 3.250% 06/15/26	14,850	13,344
HEALTHPEAK PROPERTIES INC	15,000 3.250% 07/15/26	15,348	14,186
HILLENBRAND INC	4,000 5.000% 09/15/26	3,882	3,861
KIMCO REALTY CORP	5,000 2.800% 10/01/26	4,601	4,592
WELLS FARGO CO	15,000 3.000% 10/23/26	14,789	13,881
FORD MTR CO DEL	15,000 4.346% 12/08/26	15,359	14,237
MORGAN STANLEY	15,000 3.625% 01/20/27	14,647	14,163
ENABLE MIDSTREAM PARTNERS LP	13,000 4.400% 03/15/27	12,952	12,374
AT&T INC	10,000 2.300% 06/01/27	10,259	8,911
TRUIST FINL CORP	5,000 1.125% 08/03/27	4,638	4,221
DIGITAL RLTY TR LP	5,000 3.700% 08/15/27	5,524	4,649
MARRIOTT INTL INC	5,000 5.000% 10/15/27	4,956	4,941
DANA INC	6,000 5.375% 11/15/27	6,284	5,566
VICI PROPERTIES LP	5,000 4.750% 02/15/28	4,996	4,737
CVS HEALTH CORP	6,000 4.300% 03/25/28	5,919	5,813
ANHEUSER-BUSCH INBEV WLDW INC	10,000 4.000% 04/13/28	9,958	9,536
MARRIOTT INTL INC NEW	10,000 4.000% 04/15/28	9,928	9,325
ELANCO ANIMAL HEALTH INC	2,000 6.400% 08/28/28	2,147	1,903
DUKE ENERGY OHIO INC	5,000 3.650% 06/01/29	5,045	4,654
WASTE MGMT INC	5,000 2.000% 06/01/29	4,992	4,247
LIBERTY MEDIA CORP	4,000 8.500% 07/15/29	4,176	1,963
FORTUNE BRANDS INNOVATIONS INC	17,000 3.250% 09/15/29	17,775	14,768
QORVO INC	8,000 4.375% 10/15/29	8,620	7,074
SABRA HLTH CARE LP/SABRA CAP C	9,000 3.900% 10/15/29	9,405	7,549
PACKAGING CORP AMER	15,000 3.000% 12/25/29	15,031	12,871
WASTE CONNECTIONS INC	15,000 2.600% 02/01/30	15,320	12,826
SYSCO CORP	12,000 2.400% 01/15/30	12,108	10,003
OMNICOM GROUP INC	9,000 2.450% 04/30/30	8,969	7,476
MAGELLAN MIDSTREAM PARTNRS LP	14,000 3.250% 06/01/30	14,630	12,253
COVANTA HLDG CORP	8,000 5.000% 09/01/30	8,291	6,460
WP CAREY INC	14,000 2.400% 02/04/31	14,407	11,191
YUM BRANDS INC	6,000 3.625% 03/15/31	6,031	5,031
DIAMOND BACK ENERGY INC	17,000 3.125% 03/24/31	16,055	14,123
CANADIAN PAC RY CO NEW	17,000 2.450% 12/02/31	17,290	14,131
ALEXANDRIA REAL ESTATE EQ INC	15,000 1.875% 02/01/33	11,053	11,200
WRKCO INC	15,000 3.000% 06/15/33	16,076	11,964
TOTAL CORPORATE BONDS		\$ 528,206	\$ 469,784
TOTAL IAS / OIA INSTITUTIONAL CORE PLUS		\$ 646,712	\$ 579,216

* No party-in-interest

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

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2022

*(a) (b) Identity of issuer, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	Cost	Current Value
INVESTMENT PARTNERSHIPS	WHISTLER		
MONEY MARKET FUNDS			
ADVANTAGE BANK DEPOSIT		\$ 2,553	\$ 2,553
TOTAL MONEY MARKET FUNDS		\$ 2,553	\$ 2,553
XANTHUS FUND VALUE		854,810	854,810
TOTAL INVESTMENT PARTNERSHIPS WHISTLER		\$ 857,363	\$ 857,363
TOTAL IBEW LOCAL UNION NO. 527 PENSION INVESTMENTS		N/A	\$ 9,066,504

Actuarial Status Certification as of January 1, 2022 under IRC Section 432

March 31, 2022

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

This is to certify that Segal has prepared an actuarial status certification under Internal Revenue Code Section 432 for the N.E.C.A. - I.B.E.W. Local Union No. 527 Pension Plan as of January 1, 2022 in accordance with generally accepted actuarial principles and practices. It has been prepared at the request of the Board of Trustees to assist in administering the Fund and meeting filing and compliance requirements under federal law. This certification may not otherwise be copied or reproduced in any form without the consent of the Board of Trustees and may only be provided to other parties in its entirety.

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

This certification is based on the January 1, 2021 actuarial valuation, dated October 26, 2021. This certification reflects the changes in the law made by the Multiemployer Pension Reform Act of 2014 (MPRA). Additional assumptions required for the projections (including those under MPRA), and sources of financial information used are summarized in Exhibit 6.

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

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

I am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion herein. To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. In my opinion, the projections are based on reasonable actuarial estimates, assumptions and methods that offer my best estimate of anticipated experience under the Plan. Furthermore, as required by IRS Section 432(b)(3)(B)(iii), the projected industry activity takes into account information provided by the plan sponsor.



Deborah J. Marcotte, FCA, MAAA, EA

EA# 20-5560

Title Senior Vice President and Actuary

Email dmarcotte@segalco.com

Certificate Contents

Exhibit 1	Status Determination as of January 1, 2022
Exhibit 2	Summary of Actuarial Valuation Projections
Exhibit 3	Funding Standard Account Projections
Exhibit 4	Funding Standard Account — Projected Bases Assumed Established After January 1, 2021
Exhibit 5	Solvency Projection
Exhibit 6	Actuarial Assumptions and Methodology

Actuarial Status Certification under IRC Section 432

Exhibit 1: Status Determination as of January 1, 2022

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

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

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

Exhibit 2: Summary of Actuarial Valuation Projections

The actuarial factors as of January 1, 2022 (based on projections from the January 1, 2021 valuation certificate):

1. Financial Information				
a.	Market value of assets			\$11,339,538
b.	Actuarial value of assets			10,521,618
c.	Reasonably anticipated contributions			
1)	Upcoming year			843,200
2)	Present value for the next five years			3,568,208
3)	Present value for the next seven years			4,690,043
d.	Projected benefit payments			1,113,592
e.	Projected administrative expenses (beginning of year)			183,198
2. Liabilities				
a.	Present value of vested benefits for active participants			782,042
b.	Present value of vested benefits for non-active participants			12,531,639
c.	Total unit credit accrued liability			13,324,142
d.	Present value of payments	Benefit Payments	Administrative Expenses	Total
1)	Next five years	\$4,760,918	\$846,057	\$5,606,975
2)	Next seven years	6,261,489	1,139,300	7,400,789
e.	Unit credit normal cost plus expenses			183,192
f.	Ratio of inactive participants to active participants			3.5290
3.	Funded Percentage (1.b)/(2.c)			78.9%
4. Funding Standard Account				
a.	Credit Balance as of the end of prior year			(\$593,613)
b.	Years to projected funding deficiency			0
5.	Projected Year of Emergence			2023
6.	Years to Projected Insolvency			N/A

Exhibit 3: Funding Standard Account Projections

The table below presents the Funding Standard Account Projections for the Plan Years beginning January 1,
 Year Beginning January 1,

	2021	2022	2023	2024	2025	2026
1. Credit balance (BOY)	(\$861,134)	(\$593,613)	(\$126,582)	\$415,613	\$947,679	\$1,548,941
2. Interest on (1)	(60,279)	(41,553)	(8,861)	29,093	66,338	108,426
3. Normal cost	379	379	379	379	379	379
4. Administrative expenses	212,123	183,198	188,236	193,412	198,731	204,196
5. Net amortization charges	224,664	154,431	109,700	149,461	114,282	162,043
6. Interest on (3), (4) and (5)	30,602	23,661	20,882	24,028	21,937	25,663
7. Expected contributions	770,837	843,200	843,200	843,200	843,200	843,200
8. Interest on (7)	24,731	27,053	27,053	27,053	27,053	27,053
9. Full-funding limit credit	0	0	0	0	0	0
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	(\$593,613)	(\$126,582)	\$415,613	\$947,679	\$1,548,941	\$2,135,339
	2027	2028	2029	2030	2031	
1. Credit balance (BOY)	\$2,135,339	\$2,712,105	\$3,348,774	\$3,970,489	\$4,630,370	
2. Interest on (1)	149,474	189,847	234,414	277,934	324,126	
3. Normal cost	379	379	379	379	379	
4. Administrative expenses	209,811	215,581	221,509	227,600	233,859	
5. Net amortization charges	203,792	179,770	229,469	228,382	154,573	
6. Interest on (3), (4) and (5)	28,979	27,701	31,595	31,945	27,217	
7. Expected contributions	843,200	843,200	843,200	843,200	843,200	
8. Interest on (7)	27,053	27,053	27,053	27,053	27,053	
9. Full-funding limit credit	0	0	0	0	0	
10. Credit balance (EOY): (1) + (2) - (3) - (4) - (5) - (6) + (7) + (8) + (9)	\$2,712,105	\$3,348,774	\$3,970,489	\$4,630,370	\$5,408,721	

Exhibit 4: Funding Standard Account — Projected Bases Assumed Established after January 1, 2021

Schedule of Funding Standard Account Bases

Type of Base	Date Established	Base Established	Amortization Period	Amortization Payment
Experience Gain	01/01/2022	(\$400,071)	15	(\$41,052)
Experience Gain	01/01/2023	(232,128)	15	(23,819)
Experience Gain	01/01/2024	(457,621)	15	(46,957)
Experience Gain	01/01/2025	(196,865)	15	(20,201)
Experience Gain	01/01/2026	(53,182)	15	(5,457)

Exhibit 5: Solvency Projections

The table below presents the projected Market Value of Assets for the Plan Years beginning January 1, 2021 through 2041.

	Year Beginning January 1,						
	2021	2022	2023	2024	2025	2026	2027
1. Market Value at beginning of year	\$10,752,706	\$11,339,538	\$11,658,217	\$11,979,246	\$12,321,858	\$12,683,116	\$13,044,814
2. Contributions	770,837	843,200	843,200	843,200	843,200	843,200	843,200
3. Benefit payments	987,734	1,113,592	1,127,706	1,123,201	1,122,858	1,141,268	1,132,434
4. Administrative expenses	184,664	190,000	195,225	200,594	206,110	211,778	217,602
5. Interest earnings	<u>988,393</u>	<u>779,071</u>	<u>800,760</u>	<u>823,207</u>	<u>847,026</u>	<u>871,544</u>	<u>886,961</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$11,339,538	\$11,658,217	\$11,979,246	\$12,321,858	\$12,683,116	\$13,044,814	\$13,434,939
	2028	2029	2030	2031	2032	2033	2034
1. Market Value at beginning of year	\$13,434,939	\$13,855,957	\$14,321,451	\$14,832,452	\$15,396,112	\$16,024,792	\$16,718,339
2. Contributions	843,200	843,200	843,200	843,200	843,200	843,200	843,200
3. Benefit payments	1,122,980	1,102,295	1,083,458	1,060,606	1,029,169	1,002,108	974,928
4. Administrative expenses	223,586	229,735	236,053	242,544	249,214	256,067	263,109
5. Interest earnings	<u>924,384</u>	<u>954,324</u>	<u>987,312</u>	<u>1,023,610</u>	<u>1,063,863</u>	<u>1,108,522</u>	<u>1,157,719</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$13,855,957	\$14,321,451	\$14,832,452	\$15,396,112	\$16,024,792	\$16,718,339	\$17,481,221

Exhibit 5: Solvency Projections (continued)

	2035	2036	2037	2038	2039	2040	2041
1. Market Value at beginning of year	\$17,481,221	\$18,311,861	\$19,225,321	\$20,225,876	\$21,320,328	\$22,515,276	\$23,812,439
2. Contributions	843,200	843,200	843,200	843,200	843,200	843,200	843,200
3. Benefit payments	953,786	922,447	892,377	861,415	830,211	803,936	783,636
4. Administrative expenses	270,344	277,778	285,417	293,266	301,331	309,618	318,132
5. Interest earnings	<u>1,211,570</u>	<u>1,270,485</u>	<u>1,335,149</u>	<u>1,405,933</u>	<u>1,483,290</u>	<u>1,567,517</u>	<u>1,658,700</u>
6. Market Value at end of year: (1)+(2)-(3)-(4)+(5)	\$18,311,861	\$19,225,321	\$20,225,876	\$21,320,328	\$22,515,276	\$23,812,439	\$25,212,571

Exhibit 6: Actuarial Assumptions and Methodology

The actuarial assumptions and plan of benefits are as used in the January 1, 2021 actuarial valuation certificate (dated October 26, 2021), except as specifically described below. We also assumed that experience would emerge as projected, except as described below. The calculations are based on a current understanding of the requirements of ERISA Section 305 and IRC Section 432.

Asset Information:	The financial information as of January 1, 2022 was based on an unaudited financial statement provided by the Fund Auditor. For projections after that date, the assumed administrative expenses were increased by 2.75% per year and the benefit payments were projected based on the January 1, 2021 actuarial valuation. The projected net investment return was assumed to be 7.00% of the average market value of assets for plan years beginning 2022 and later. Any resulting investment gains or losses, due to the operation of the asset valuation method, are amortized over 15 years in the Funding Standard Account.
Projected Industry Activity:	The projected industry activity assumption takes into account information provided by the plan sponsor as required by Internal Revenue Code Section 432, historical and current contribution levels and projections in employment levels, and professional judgement. Based on this information, the number of active participants is assumed to increase from 131 to 155 as of January 1, 2022 and remain level thereafter, and on average, contributions will be made for each active for 1,700 hours per year.
Future Normal Costs:	Since benefit accruals ceased effective January 1, 2012, we have assumed a level benefit Normal Cost of \$379 for a small death benefit in 2022 and later.
Assumption Changes:	For purposes of this certification, the following change in assumptions was assumed to occur as follows: Effective January 1, 2022, assumed administrative expenses were lowered to \$190,000 annually.

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

Technical issues

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

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

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/1995	\$1,135	3	\$403
Change in assumptions	01/01/1998	79,923	6	15,586
Plan amendment	01/01/1998	298,130	6	58,140
Plan amendment	01/01/2000	177,185	8	27,528
Plan amendment	01/01/2001	123,940	9	17,631
Plan amendment	01/01/2003	185,226	11	22,852
Experience loss	01/01/2008	20,917	1	20,917
Base due to 12/31/2008 pool used under pension relief	01/01/2009	1,051,658	16	102,566
Experience loss	01/01/2010	40,930	3	14,544
Change in assumptions	01/01/2011	112,892	4	31,045
Base due to 12/31/2008 pool used under pension relief	01/01/2011	753,377	16	73,475
Experience loss	01/01/2012	23,965	5	5,439
Base due to 12/31/2008 pool used under pension relief	01/01/2012	171,862	16	16,761
Base due to 12/30/2008 pool used under pension relief	01/01/2013	222,398	16	21,690
Base due to 12/31/2008 pool used under pension relief	01/01/2014	348,378	16	33,977
Change in assumptions	01/01/2015	18,053	8	2,805
Change in assumptions	01/01/2016	168,269	9	23,937
Experience loss	01/01/2016	244,099	9	34,725
Change in assumptions	01/01/2017	237,397	10	31,298
Experience loss	01/01/2019	221,488	12	25,776

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	01/01/2020	204,601	13	22,609
Change in assumptions	01/01/2020	268,661	13	29,688
Change in assumptions	01/01/2021	442,701	14	46,711
Change in assumptions	01/01/2022	308,641	15	31,245
Total		\$5,725,826		\$711,348

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2001	\$21,720	9	\$3,090
Change in assumptions	01/01/2002	7,414	10	977
Plan amendment	01/01/2006	50,546	14	5,333
Change in assumptions	01/01/2007	72,865	15	7,376
Experience gain	01/01/2009	24,085	2	12,436
Plan amendment	01/01/2009	143,679	2	74,185
Change in asset method	01/01/2009	538,302	17	50,759
Base due to 12/31/2008 pool used under pension relief	01/01/2010	354,742	16	34,597
Plan amendment	01/01/2011	130,372	4	35,852
Experience gain	01/01/2011	175,416	4	48,240
Change in assumptions	01/01/2012	42,207	5	9,579
Plan amendment	01/01/2012	164,901	5	37,423
Experience gain	01/01/2013	255,553	6	49,837
Experience gain	01/01/2014	286,566	7	49,378
Experience gain	01/01/2015	188,336	8	29,260
Experience gain	01/01/2017	50,017	10	6,594
Experience gain	01/01/2018	78,223	11	9,651
Experience gain	01/01/2021	225,179	14	23,760
Experience gain	01/01/2022	400,117	15	40,505
Total		\$3,210,240		\$528,832

Section 3: Certificate of Actuarial Valuation

Net Investment Return	6.75% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$190,000 for the year beginning January 1, 2022 (equivalent to \$183,427 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period (ten-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.
Current Liability Assumptions	<i>Interest:</i> 2.22%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 10.8%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 9.4%, for the Plan Year ending December 31, 2021
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.43% to 2.22% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022: - Administrative expenses decreased to \$190,000, previously \$220,000 annually. - Interest rate decreased to 6.75%, previously 7.00%