

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
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 I.B.E.W. LOCAL 38 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 38 PENSION PLAN P.O. BOX 6326 CLEVELAND, OH 44101
2b	Employer Identification Number (EIN) 34-6574238
2c	Plan Sponsor's telephone number 216-431-7738
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	Filed with authorized/valid electronic signature.	01/29/2024	MICHAEL MUZIC
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 3423
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) 1512
a(2) Total number of active participants at the end of the plan year		6a(2) 1542
b Retired or separated participants receiving benefits		6b 1122
c Other retired or separated participants entitled to future benefits.....		6c 473
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 3137
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 309
f Total. Add lines 6d and 6e		6f 3446
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)		7 107
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1F		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply)		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 _____

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
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 407535075
(2) Actuarial value of assets for funding standard account	1b(2) 443023490
c (1) Accrued liability for plan using immediate gain methods	1c(1) 519368168
(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) 519368168
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) 931315900
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 19712200
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 38825551
(3) Expected plan disbursements for the plan year	1d(3) 39325551

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	12/15/2023
Signature of actuary WILLIAM GITTERMAN, FSA, MAAA, EA	Date 23-08743
Type or print name of actuary SEGAL	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	407535075
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1447	499047107
(2) For terminated vested participants	464	60691805
(3) For active participants:		
(a) Non-vested benefits		6922408
(b) Vested benefits		364654580
(c) Total active	1512	371576988
(4) Total	3423	931315900
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.76 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2022	23503364				
Totals ▶			3(b)	23503364	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	85.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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."		

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	2.21 %
	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)	AF
d Valuation liability interest rate	6d	7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.9 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.3 %
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)	482099
(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	4213079	432312
3	101617	10427
4	8737759	896597

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	
b Employer's normal cost for plan year as of valuation date	9b	7524984

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)	204168357	30341110
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 2650627**e** Total charges. Add lines 9a through 9d.....**9e** 40516721**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 29904757**g** Employer contributions. Total from column (b) of line 3.....**9g** 23503364**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	97918922	17096960

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 4112738**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)	159711232	
9j(2)	406258344	
9j(3)		

k (1) Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 74617819**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 34101098**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)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan I.B.E.W. LOCAL 38 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 38 PENSION PLAN	D Employer Identification Number (EIN) 34-6574238	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FISHER INVESTMENTS

6500 INTERNATIONAL PKWY
PLANO, TX 75093

94-3029777

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	247959	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EARNEST PARTNERS

1180 PEACHTREE ST NE
ATLANTA, GA 30309

58-2386669

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	247536	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBEW LOCAL 38 FRINGE BENEFIT FUNDS

34-1381893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	198182	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASB CAPITAL MANAGEMENT LLC

7501 WISCONSIN AVENUE
BETHESDA, MD 20814

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	188721	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANNING & NAPIER

290 WOODCLIFF DR
FAIRPORT, NY 14450

16-0995736

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	268849	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORGAN CHASE BANK, N.A.

270 PARK AVENUE
NEW YORK, NY 10172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	95179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC FINANCIAL SERVICES

300 FIFTH AVENUE
PITTSBURGH, PA 15222

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	140491	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MACRO ADVISORS

1111 SUPERIOR AVENUE
CLEVELAND, OH 44114

34-3555070

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT CONSULTANT	93333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

1111 SUPERIOR AVENUE
CLEVELAND, OH 44114

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	75488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PNC BANK, N.A.

300 FIFTH AVENUE
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 65	BANKING SERVICES	5863	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NATIONAL REAL ESTATE ADVISORS LLC

900 7TH STREET, NW
WASHINGTON, DC 20001

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	94994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLOTTA FARLEY & CO LLP

3240 LEVIS COMMONS BLVD
PERRYSBURG, OH 43551

34-1316963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	46656	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)

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 SOUTH LENOLA RD
MAPLE SHADE, NJ 08052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	COMPUTER SERVICES	25844	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

YURCHYK & DAVIS CPA'S, INC.

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	15700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

ONE FINANCIAL CENTER
BOSTON, MA 02111

84-6391546

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	45049	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)

KEY BANK

127 PUBLIC SQUARE
CLEVELAND, OH 44114

34-1784820

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	INVESTMENT CUSTODIAN	25950	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UMB FUND SERVICES

223 WILMINTON W CHESTER P
CHADDS FORD, PA 19317

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	103289	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

1200 K STREET, NW
WASHINGTON, DC 20005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	109536	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan I.B.E.W. LOCAL 38 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 38 PENSION PLAN		
D Employer Identification Number (EIN) 34-6574238		

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
 (Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13786604
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 102075566
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18908634
a Name of MTIA, CCT, PSA, or 103-12 IE: ERECT FUND II		
b Name of sponsor of entity listed in (a): AMERISERV		
c EIN-PN 25-1689052-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3831655
a Name of MTIA, CCT, PSA, or 103-12 IE: KAYNE ANDERSON RUDNICK CIT		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 47-2579333-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25865444
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES GLOBAL CIT		
b Name of sponsor of entity listed in (a): LOOMIS SAYLES		
c EIN-PN 84-6391546-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9997137
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TOTAL RETURN COLLECTIVE TRUST		
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY		
c EIN-PN 27-0834899-035	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 55875397

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

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

c EIN-PN 20-3847783-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31813289
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan I.B.E.W. LOCAL 38 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 38 PENSION PLAN	D Employer Identification Number (EIN) 34-6574238	

Part I Asset and Liability Statement			
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	3069763	3189840
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1969766	2016243
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	212128	176715
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3043735	3987489
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	102122150	106744437
(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)	267818518	262153726
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	29698392	30737173

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	407934452	409005623

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	399377	565599
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	399377	565599

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	407535075	408440024
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	23503364	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		23503364
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	100367	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		100367
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1614124	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1614124
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	34519819	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	32759007	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1760812
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	547384	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		547384

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3978423
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		8661909
d Total income. Add all income amounts in column (b) and enter total	2d		40166383
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37168133	
(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)		37168133
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)	137844	
(2) Contract administrator fees	2i(2)	198182	
(3) Investment advisory and management fees	2i(3)	1525400	
(4) Other	2i(4)	231875	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2093301
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39261434
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		904949
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: 34-1638235

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 495679.

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 05/01/2022 and ending 04/30/2023		
A Name of plan I.B.E.W. LOCAL 38 PENSION PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 38 PENSION PLAN		D Employer Identification Number (EIN) 34-6574238
Part I 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 LAKE ERIE ELECTRIC INC.

b EIN 34-1536829

c Dollar amount contributed by employer 4101315

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2023

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

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

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

a Name of contributing employer ZENITH SYSTEMS, LLC

b EIN 26-3799494

c Dollar amount contributed by employer 3899219

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2023

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

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

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

a Name of contributing employer ULLMAN ELECTRIC COMPANY

b EIN 34-1546717

c Dollar amount contributed by employer 1948414

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2023

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

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

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

a Name of contributing employer LAKELAND ELECTRIC, INC.

b EIN 34-1970162

c Dollar amount contributed by employer 1524746

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2023

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

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

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

a Name of contributing employer EINHEIT ELECTRIC CONSTRUCTION

b EIN 34-0673621

c Dollar amount contributed by employer 1369699

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2023

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 26.4 % Investment-Grade Debt: 70.0 % High-Yield Debt: _____ % Real Estate: 2.6 % Other: 1.0 %

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 _____

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2022 This Form is Open to Public Inspection
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Name of Plan	I.B.E.W. LOCAL 38 PENSION PLAN						
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	34-6574238	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	33			26		
25 to 29	14			80		
30 to 34	6			81		
35 to 39	6			39		
40 to 44	3			40		
45 to 49	4			19		
50 to 54	4			12		
55 to 59	2			6		
60 to 64				1		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29	7					
30 to 34	51			11		
35 to 39	63			36		
40 to 44	43			54		
45 to 49	20			59		
50 to 54	24			36		
55 to 59	1			28		
60 to 64	2			17		
65 to 69						
70 & Up						

Name of Plan	I.B.E.W. LOCAL 38 PENSION PLAN						
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	34-6574238	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	16					
40 to 44	55			18		
45 to 49	73			59		
50 to 54	71			69		
55 to 59	53			43		
60 to 64	22			15		
65 to 69	2			1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	5					
50 to 54	31			5		
55 to 59	51			34		
60 to 64	18			9		
65 to 69	1					
70 & Up	1					

Name of Plan	I.B.E.W. LOCAL 38 PENSION PLAN						
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	34-6574238	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	8					
60 to 64	17			5		
65 to 69				1		
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2022
		This Form is Open to Public Inspection

Name of Plan	I.B.E.W. LOCAL 38 PENSION PLAN						
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	34-6574238	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	22597232		22597232
2023	22597232		22597232
2024	22597232		22597232
2025	22597232		22597232
2026	22597232		22597232
2027	22597232		22597232
2028	22597232		22597232
2029	22597232		22597232
2030	22597232		22597232
2031	22597232		22597232

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

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

For the Years Ended April 30, 2023 and 2022

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

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

For The Years Ended April 30, 2023 and 2022

TABLE OF CONTENTS

Independent Auditor's Report.....	2 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6 - 15
Supplementary Information:	
Schedule of Assets Held for Investment.....	17 - 23
Schedule of Reportable Transactions.....	24

Independent Auditor's Report

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

Opinion

We have audited the financial statements of International Brotherhood of Electrical Workers Local No. 38 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local No. 38 Pension Fund as of April 30, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of International Brotherhood of Electrical Workers Local No. 38 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local No. 38 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of International Brotherhood of Electrical Workers Local No. 38 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about International Brotherhood of Electrical Workers Local No. 38 Pension Fund's ability to continue as a going concern for a reasonable period of time.

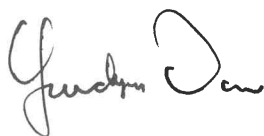
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions as of April 30, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Yurchyk & Davis CPA's, Inc
Canfield, Ohio
October 3, 2023

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

Statements of Net Assets Available for Benefits

April 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at Fair Value:		
Money Market Funds	\$ 3,698,906	\$ 2,572,381
Common/Collective Trusts	262,153,726	267,818,518
Real Estate Investment Trust	10,609,451	9,649,373
103-12 Entity	30,316,926	27,972,777
Limited Partnerships	20,127,722	20,049,019
Common Stocks	<u>76,716,094</u>	<u>74,620,727</u>
Total Investments, at Fair Value	403,622,825	402,682,795
Receivables:		
Employer Contributions	2,016,243	1,969,766
Reciprocity Receivable	69,017	112,441
Interest and Dividend Receivable	62,258	46,058
Pending Sales	-	7
Due from Fringe Benefit Funds, Inc.	<u>45,440</u>	<u>53,622</u>
Total Receivables	2,192,958	2,181,894
Cash and Cash Equivalents	<u>3,189,840</u>	<u>3,069,763</u>
 Total Assets	 409,005,623	 407,934,452
LIABILITIES		
Accrued Expenses	346,138	219,621
Reciprocity Payable	<u>219,461</u>	<u>179,756</u>
 Total Liabilities	 <u>565,599</u>	 <u>399,377</u>
 Net Assets Available for Benefits	 <u>\$ 408,440,024</u>	 <u>\$ 407,535,075</u>

The Accompanying Notes are an Integral Part of These Financial Statements

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

Statements of Changes in Net Assets Available for Benefits

For The Years Ended April 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions in Net Assets Attributable to:		
Investment Income (Loss):		
Net Appreciation (Depreciation)		
in Fair Value of Investments	\$ 5,080,305	\$ (14,817,084)
Interest and Dividends	2,920,805	2,247,047
Other Income	8,661,909	2,569
Total Investment Income (Loss)	<u>16,663,019</u>	<u>(12,567,468)</u>
Less: Investment Expenses	<u>(1,525,400)</u>	<u>(1,744,413)</u>
Net Investment Income (Loss)	15,137,619	(14,311,881)
Contributions:		
Employer	25,939,988	23,351,855
Less: Reciprocity Paid	<u>(2,436,624)</u>	<u>(1,090,230)</u>
Total Contributions	23,503,364	22,261,625
Total Additions	38,640,983	7,949,744
Deductions from Net Assets Attributable to:		
Benefits Paid Directly to Participants	37,168,133	36,487,615
Administrative Expenses:		
Auditor Fees	15,700	15,300
Legal Fees	46,656	57,492
Actuary Fees	75,488	72,040
Administration Fees	198,182	185,001
Bank Fees	31,813	30,211
Computer	25,844	15,278
PBGC Premium	109,536	107,260
Insurance	56,812	49,202
Other Administrative Expenses	7,870	4,861
Total Administrative Expenses	<u>567,901</u>	<u>536,645</u>
Total Deductions	<u>37,736,034</u>	<u>37,024,260</u>
Net Increase (Decrease)	904,949	(29,074,516)
Net Assets Available for Benefits:		
Beginning of Year	<u>407,535,075</u>	<u>436,609,591</u>
End of Year	<u>\$ 408,440,024</u>	<u>\$ 407,535,075</u>

The Accompanying Notes are an Integral Part of These Financial Statements

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

Notes to Financial Statements

April 30, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN

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

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

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

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

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

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

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

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

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

Notes to Financial Statements

April 30, 2023 and 2022

NOTE A – DESCRIPTION OF PLAN – Continued

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

<u>Type</u>	<u>Year Ended April 30, 2023</u>	<u>Year Ended April 30, 2022</u>
Inside	10.05	10.05
Residential	3.20	3.20
Teledata	3.20	3.20

The Trustees of the Fund evaluated participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of April 30, 2023 and 2022, there was no allowance recorded for uncollectible amounts.

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

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

Notes to Financial Statements

April 30, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES

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

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Fund's gains and losses on investments bought and sold, as well as held during the year.

- 4.) **Use of Estimates** – In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- 5.) **Shared Expenses** – All salaries, related payroll taxes and benefits, as well as office rent, equipment purchases and other administrative expenses were incurred and paid by Fringe Benefit Funds, Inc. By action of the Trustees, these expenses are allocated among the various benefit funds of Local 38. Such expenses incurred in connection with the general administration of the Fund that are paid by the Fund are recorded as deductions in the accompanying statement of changes in net assets available for benefits. See Note G for additional information.
- 6.) **Subsequent Events** – The Fund has evaluated subsequent events through October 3, 2023, the date which the financial statements were available to be issued.

NOTE C – RISKS AND UNCERTAINTIES

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

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

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

Notes to Financial Statements

April 30, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2023 and 2022.

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

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

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

Notes to Financial Statements

April 30, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS - Continued

The following tables set forth, by level within the fair value hierarchy, the Fund's investments at fair value as of April 30, 2023 and 2022:

Assets at Fair Value as of April 30, 2023

	Level 1	Total
Common Stocks	\$ 76,716,094	\$ 76,716,094
Money Market Funds	3,698,906	3,698,906
Total assets in the fair		
Value hierarchy	80,415,000	80,415,000
Investments Measured at NAV	-	323,207,825
Total Investments, at Fair Value	\$ 80,415,000	\$ 403,622,825

Assets at Fair Value as of April 30, 2022

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

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

Notes to Financial Statements

April 30, 2023 and 2022

NOTE D – FAIR VALUE MEASUREMENTS - Continued

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2023 and 2022

<u>April 30, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts	\$ 262,153,726	-	Daily	1 day
103-12 Investment Entity				
Fisher Inv Foreign Equity Fd (a)	30,316,926	-	Monthly	30 days
Limited Partnership Interests				
Mesirow Institutional Multi-Strategy Fund LP (b)	249,888	-	Quarterly	95 days
INDURE Build-to-Core, LLC (c)	7,914,414	-	Quarterly	90 days
Global Alpha Intl Small Cap Fund LP (d)	11,963,420	-	Monthly	15 days
Real Estate Investment Trust	10,609,451	-	NA	NA
Total Investments	<u>\$ 323,207,825</u>			

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

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

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

Notes to Financial Statements

April 30, 2023 and 2022

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

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

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

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

The accumulated fund benefit information is presented as of the beginning of the year, May 1, 2022.

The actuarial present value of accumulated fund benefits as of April 30, 2022 is as follows:

Vested benefits for:

Participants receiving payments	\$	332,684,567
Other Participants		<u>183,230,799</u>
Total Vested Benefits	\$	515,915,366

Non-Vested Benefits	\$	<u>3,452,802</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	\$	<u>519,368,168</u>
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**International Brotherhood of Electrical Workers
Local No. 38 Pension Fund**

Notes to Financial Statements

April 30, 2023 and 2022

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

The changes in the actuarial present value of accumulated changes in fund benefits for the year ended April 30, 2022 are:

Actuarial Present Value of Accumulated plan benefits at beginning of year	\$	509,939,359
Increase (decrease) attributable to:		
Plan Admendments		101,617
Benefits Accumulated		2,764,782
Benefits Paid		(36,487,615)
Changes in Actuarial Assumptions		8,737,759
Interest		<u>34,312,266</u>
Actuarial Present Value of Accumulated plan benefits at beginning of year	\$	<u>519,368,168</u>

Significant assumptions used in the actuarial valuation as of May 1, 2022 are:

- a. Actuarial cost method: Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
- b. Net investment return: 7.00%
- c. Mortality rates: 90% of the Pri-2012 Healthy Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2021.
- d. Annual retirement rates: age 55-57 at 2.5%; age 58-59 at 5%; age 60-61 at 25%; and age 62 and over at 50%.
- e. Administrative Expenses: \$500,000 for the year beginning May 1, 2022 (equivalent to \$482,099 payable at the beginning of the year) or 608% of Normal Cost.
- f. Unknown data for participants: Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
- g. Definition of active participants: Active participants are defined as those with at least 300 hours in the most recent Plan year, excluding those who have retired as of the valuation date.
- h. Percent married: 80%

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

Notes to Financial Statements

April 30, 2023 and 2022

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

- i. Benefit election: Married participants are assumed to elect the greater of the 50% joint and survivor pension or single life annuity form of payment. Non-married participants are assumed to elect the single life annuity form of payment.
- j. Actuarial value of assets: The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. The actuarial value of assets was reset to market value effective May 1, 2021.

NOTE F – TAX STATUS

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

Accounting principles generally accepted in the United States of America required fund management to evaluate tax positions taken by the Fund, and recognize a tax liability (or asset) if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The fund administrator has analyzed the tax positions taken by the Fund, and has concluded that, as of April 30, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE G – RELATED PARTY TRANSACTIONS

All salaries, related payroll taxes and benefits, as well as office rent, equipment purchases and other administrative expenses were incurred and paid by the Fringe Benefit Funds, Inc. These expenses were allocated to supporting funds on a percentage basis pursuant to board resolution. The Pension Fund was allocated approximately 44% of the total administrative expenses incurred for the years ended April 30, 2023 and 2022. The allocation of administrative expenses was a result of a time study performed by the fund office. The administrative expense reflected on the Fund's financial statement for the years ended April 30, 2023 and 2022 totaled \$198,182 and \$185,001, respectively. In addition, the Fund has a receivable for prepaid administrative fees at April 30, 2023 and 2022 of \$45,440 and \$53,622, respectively.

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

Notes to Financial Statements

April 30, 2023 and 2022

NOTE H – FUNDING POLICY

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

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

NOTE I – FUND STATUS

As of May 1, 2022, The Fund was classified as neither endangered nor critical (that is, in the Green Zone) because the funded percentage was more than 80% and the credit balance in the FSA was projected to be positive for at least seven years.

NOTE J – CONCENTRATION OF CREDIT RISK

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

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

NOTE K – WITHDRAWAL LIABILITY

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

NOTE L – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Fund is invested in units of a 103-12 Investment entity and has been notified that the entity did not file a separate account assets and liabilities statements directly with the Department of Labor (DOL). Therefore, the Fund is required to allocate and report the underlying assets of the 103-12 Investment entity on a line-by-line basis on Part 1 of Schedule H of Form 5500. In accordance with DOL reporting requirements, units of the 103-12 Investment entity were reported as common stocks in the amount of \$30,028,343, and \$27,501,423 and interest-bearing cash in the amount of \$288,583, and \$471,354 as of April 30, 2023 and 2022, respectively.

NOTE M – MAJORITY OWNERSHIP OF 103-12 INVESTMENT ENTITY

During the year ended April 30, 2023, The Fisher Investments Institutional Group Foreign Equity Fund as a whole, experienced a decrease in total asset value, due to various investors withdrawing funds from the investment. These withdrawals resulted in the Fund holding majority ownership of the investment. As of April 30, 2023 and 2022, the Fund's ownership of the investment was approximately 57% and 29%, respectively.

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

Supplementary Information

**Schedule of Assets Held for Investment
Schedule of Reportable Transactions**

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

EIN: 34-6574238 PN: 001

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

April 30, 2023

KeyBank

Face Amount/
Number of

Shares	Description	Cost	Market Value
Common Stock			
7,431	Activision Blizzard Inc	\$ 236,032	\$ 577,463
5,254	Agilent Technologies Inc	163,934	711,549
13,982	Air Lease Corp	553,241	562,356
5,651	Akamai Technologies Inc	369,440	463,212
2,854	Ablemarble Corp Com	264,466	529,303
20,008	Americold Realty Trust Inc	598,836	592,037
3,154	Amerisourcebergen Corp Com	152,206	526,245
2,420	Ansys Inc	105,507	759,686
3,822	Applied Materials Inc	119,753	432,001
4,674	Arrow Electronics Inc	403,692	534,846
1,292	Bio Rad Labs Inc	136,685	582,421
7,852	Black Knight Inc	317,894	429,033
6,035	Boston Properties Inc	562,483	322,028
3,163	Broadridge Finl Solutions Inc	538,407	459,932
9,379	Catalent Inc	756,443	470,075
10,291	CBRE Group Inc	215,114	788,908
13,075	ChampionX Corp	405,879	354,071
23,836	Coterra Energy Inc	292,461	610,202
16,383	CSX Corp	50,328	501,975
2,187	Cummins Inc	67,834	514,032
6,161	D R Horton Inc	106,992	676,601
5,284	Darden Restaurants Inc	257,023	802,798
11,258	Dentsply Sirona Inc	505,409	472,048
3,275	Dover Corp	216,475	478,674
3,820	Eastman Chemical Co	115,771	321,911
8,232	Entegris Inc	816,982	616,741
4,200	GATX Corp	184,404	478,422
2,515	General Dynamics Corp	237,145	549,125
4,854	Global Payments Inc	231,440	547,094
8,137	Helmerich & Payne Inc	423,603	269,823
9,720	Hexcel Corp	532,769	700,618
6,256	Houlihan Lokey Inc	324,038	571,673
6,265	Intercontinental Exchange Inc	72,661	682,446
26,846	Keycorp New	301,022	302,286
5,155	Keysight Technologies Inc	166,655	745,619
1,815	Laboratory Corp Amer Holdings	212,839	411,479
7,160	Lumentum Holdings Inc	759,461	345,470
14,094	Masco Corp	395,707	754,170

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

EIN: 34-6574238 PN: 001

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

April 30, 2023

KeyBank

Face Amount/
Number of

Shares	Description	Cost	Market Value
Common Stock - Continued			
8,552	Murphy Oil Corp	\$ 401,448	\$ 313,944
2,956	Packaging Corp of America	207,451	399,829
5,165	Progressive Corp	106,732	704,506
6,934	Raymond James Financial Inc	148,554	627,735
4,792	Reinsurance Group of America Inc	359,837	681,997
3,128	Renaissance Re Holdings LTD	362,216	673,802
6,887	Republic Services Inc	190,808	995,998
1,599	SBA Communications Corp	376,334	417,163
8,496	Scotts Miracle-Gro Co	614,482	567,618
10,524	Sealed Air Corp	266,248	505,047
5,435	Skyworks Solutions Inc	479,493	575,567
2,489	Snap On Inc	115,930	645,671
15,899	Spirit Aerosystems Holdings Inc	519,606	473,154
7,639	Stericycle Inc	444,499	348,720
9,384	Stifel Finl Corp	268,530	562,758
13,728	Syneos Health Inc	609,668	538,961
2,135	Synopsys Inc	67,615	792,768
6,066	Sysco Corp	316,189	465,505
5,928	TJX Cos Inc	42,416	467,245
5,012	WEC Energy Group Inc	255,158	482,005
5,652	Woodward Inc	369,385	542,706
14,420	Sensata Technologies Holding PLC	683,615	626,550
5,725	Activision Blizzard Inc	373,639	444,890
2,463	Advanced Micro Devices Inc	210,652	220,118
9,207	Alphabet Inc	741,814	988,279
11,458	Amazon Com Inc	1,176,228	1,208,246
4,652	Applied Materials Inc	500,288	525,816
1,422	Atlassian Corp	216,319	209,973
5,611	Biomarin Pharmaceutical Inc	476,643	538,880
6,237	Boston Scientific Corp	224,436	325,072
4,957	CBOE Global Markets Inc	554,367	692,493
10,524	Coca Cola Co	535,838	675,115
2,918	Constellation Brands Inc	622,668	669,593
3,376	Copart Inc	127,952	266,873
3,651	CSX Corp	107,948	111,867
3,359	CVS Health Corporation	320,905	246,248
1,654	Dollar General Corp	226,928	366,295
3,535	Dollar Tree Inc	339,169	543,365

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

EIN: 34-6574238 PN: 001

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

April 30, 2023

KeyBank

Face Amount/
Number of

Shares	Description	Cost	Market Value
Common Stock - Continued			
661	Dominos Pizza Inc	\$ 269,879	\$ 209,848
14,870	DoubleVerify Holdings Inc	374,781	437,475
3,877	Electronic Arts Inc	279,724	493,465
782	Equinix Inc	456,206	566,231
4,803	Evergy Inc	288,322	298,314
4,813	FMC Corp	484,528	594,791
785	Humana Inc	325,309	416,435
689	Idexx Labs Corp	331,274	339,098
1,922	Intercontinental Exchange Inc	165,192	209,363
1,548	Intuit	608,907	687,235
1,452	Intuitive Surgical Inc	236,304	437,371
4,667	Johnson & Johnson	550,314	763,988
2,507	JP Morgan Chase & Co	326,016	346,568
1,872	L3Harris Technologies Inc	430,197	365,321
1,799	Lululemon Athletica Inc	534,840	683,494
15,782	Masco Corp	804,144	844,495
3,925	Mastercard Inc	751,939	1,491,618
267	Mercadolibre Inc	219,482	341,090
5,017	Meta Platforms Inc	1,034,714	1,205,685
14,440	Micron Technology Inc	877,930	929,358
2,604	Microsoft Corp	346,735	800,105
6,687	Mondelez International Inc	350,390	513,027
1,757	Moody's Corp	435,927	550,152
2,153	Newmont Corp	148,777	102,052
2,663	Nike Inc	325,798	337,455
945	Northrop Grumman Corp	429,233	435,900
5,372	Paypal Holdings Inc	621,281	408,272
1,169	S&P Global Inc	313,003	423,856
3,453	Salesforce Inc	680,197	684,972
1,657	SBA Communications Corp	291,230	432,295
2,141	Servicenow Inc	679,759	983,618
4,521	Snowflake Inc	787,038	669,470
690	Thermo Fisher Scientific Inc	84,543	382,881
1,087	Union Pacific Corp	213,550	212,726
785	UnitedHealth Group Inc	210,919	386,291
1,060	Vertex Pharmaceuticals Inc	206,166	361,174
5,251	Visa Inc	635,484	1,222,065
988	Zoetis Inc	160,155	173,671
31,151	Admiral Group PLC	832,296	904,619

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

EIN: 34-6574238 PN: 001

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

April 30, 2023

KeyBank

Face Amount/
Number of

Shares	Description	Cost	Market Value
Common Stock - Continued			
2,259	Air Liquide FGN Com	\$ 352,108	\$ 404,786
1,935	Airbus SE FGN Com	110,474	270,150
9,039	Alcon Inc	576,490	655,147
11,935	Astrazeneca PLC	884,983	873,881
11,950	Avanza Bank Holding AB FGN Com	427,485	252,607
63,871	Bae Systems PLC	685,522	813,833
147,944	Barrick Gold Corp	147,944	133,375
4,488	Canadian National Railway Co	510,136	535,284
18,997	Cellnex Telecom SA	398,306	398,937
3,566	Deutsche Boerse AG	593,109	676,263
10,954	Diageo PLC	360,415	498,557
19,940	FineCoBank SPA	258,645	300,634
6,776	HDFC Bank LTD	421,778	472,965
6,784	Heineken NV	689,653	775,122
600	Keyence Corp	270,011	268,938
315,300	Kimberly Clark	438,011	710,015
720	Linde PLC	203,750	266,004
15,602	Medtronic PLC	1,457,087	1,419,002
9,614	Nestle SA	947,947	1,230,582
11,166	Novartis AG	905,853	1,145,296
22,423	Softwareone Holding AG	550,678	336,083
5,600	Sony Group Corp	586,321	527,076
6,357	Taiwan Semiconductor MFG Co	668,257	535,894
12,229	Unilever PLC	613,647	679,074
	Total Common Stock	\$ 56,294,132	\$ 76,716,094

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

EIN: 34-6574238 PN: 001

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

April 30, 2023

Fisher Investments

Face Amount/ Number of Shares	Description	Cost	Market Value
Common Stock			
201	Adyen NV	\$ 496,266	\$ 321,904
3,307	Airbus Se	462,944	464,165
15,953	Anglo American	347,851	490,220
4,006	Anheuser-Busch Inbev Sa/Nv	438,167	261,344
2,316	Asml Holding Nv	213,381	1,466,265
4,482	Astrazeneca Ord Usd0.25	344,004	661,672
2,615	Atlassian Corp PLC Cl A	621,281	386,144
28,488	Banco Santander	177,215	100,211
156,895	Barclays Plc Ord Gbp0.25	665,186	315,267
18,804	Bhp Group Ltd	455,821	551,708
3,635	BNP Paribas	241,002	235,123
43,715	BP	306,327	293,612
12,415	Compagnie De Saint-Gobain	573,731	718,429
18,354	Credit Agricole Sa Eur3	250,058	224,575
3,369	CSL	229,641	669,124
5,770	Daifuku Co LTD	571,178	105,511
12,392	Dassault Systems	645,644	501,655
2,771	Deutsche Boerse Ag	348,603	528,865
11,536	Deutsche Post Ag	389,476	554,217
12,128	Diageo	382,472	552,098
3,168	Eisai Co	302,371	182,227
12,882	Eni Spa	226,827	195,474
20,384	Equinor Asa Nok2.50	488,170	581,503
18,643	Experian	359,014	658,401
13,577	Fanuc Corp	2,508,531	457,537
9,744	Fisher & Paykel HE NPV	251,356	166,583
5,362	Heidelberg Mater NPV	405,872	405,849
19,785	Hennes & Mauritz	289,106	289,090
3,111	Hoya Corp	388,919	324,678
8,149	Inditex	280,328	280,312
15,820	Ing Groep N.V.	206,978	195,598
90,094	Intesa Sanpaolo Npv	220,441	237,158
474	Kering	308,671	303,374
2,248	Keyence Corp	900,214	1,008,708
6,223	Kubota Corp	93,593	93,588
2,449	London Stock Exchange	251,028	256,938
1,059	L'Oreal	174,190	505,911
1,776	Lvmh Moet Hennessy	292,818	1,707,421
11,936	M3 Inc	238,725	291,016
307	Mercadolibre Inc Com	481,959	391,669
9,758	Michelin (CGDE)	310,591	310,574
3,352	Next	283,994	283,978
1,273	Nice LTD ADR	306,913	259,655
4,918	Novartis Ag	348,330	503,534
8,530	Novo-Nordisk As Ser'B'Dkk0.2	348,664	1,420,840
3,884	Nxp Semiconductors N V	319,378	635,947

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

EIN: 34-6574238 PN: 001

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

April 30, 2023

Fisher Investments

Face Amount/ Number of Shares	Description	Cost	Market Value
Common Stock - Continued			
1,641	Obic Co Ltd	\$ 164,053	\$ 251,912
4,433	Reckitt Benck Grp Ord Gbp0.10	347,137	358,281
14,435	Recruit Hldgs Co Npv	505,197	405,363
13,064	Repsol Sa	237,145	192,455
7,969	Rio Tinto	419,246	505,693
4,861	Safran	340,747	756,328
13,276	Samsung Electronic Krw100	311,503	649,699
3,673	Sanofi	346,266	405,424
1,951	Sap Se	150,375	264,551
10,807	Shell PLC	294,946	335,125
1,414	Shimano Inc	218,320	218,308
7,141	Shopify Inc	8,411,868	345,981
4,160	Siemens Ag Npv(Regd)	513,600	683,832
4,019	Societe Generale Eur1.25	97,732	97,726
3,564	Sony Group Corp	335,806	335,787
19,725	Stellantis NV	326,653	326,634
9,848	Taiwan Semiconductor Mfg L Adr	188,685	830,163
547	Teleperformance EUR2.50	211,270	109,183
5,261	Terumo Corp	198,879	156,703
5,721	Total Energies SE	341,818	365,923
956	Volkswagen AG Non VTG PRF NPV	130,539	130,532
1,742	Wix Com LTD	553,608	151,928
2,338	Wolters Kluwer	163,656	310,113
3,387	Woodside Energy Group	75,395	75,391
1,861	Worldline	182,909	80,886
28,726	WPP PLC	334,768	334,750
	Total Common Stock	\$ 34,149,350	\$ 30,028,343
Money Market Funds			
288,583	Fisher Investments Money Market Fund	\$ 288,583	\$ 288,583

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

EIN: 34-6574238 PN: 001

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

April 30, 2023

Face Amount/ Number of	Description	Cost	Market Value
Common/Collective Trusts			
2,052.22	AFL-CIO Building Investment Trust	\$ 5,532,123	\$ 13,786,604
1,569.48	JP Morgan Bond Fund	34,610,126	31,813,289
9,500.07	Chevy Chase Trust - ASB Allegiance Real Estate Fund	5,316,011	18,908,634
729.09	Ameriserv ERECT Fund	3,000,000	3,831,655
1,134,520.88	IBEW-NECA Equity Index Fund Investment	39,433,043	102,075,566
1,212,063.89	Kayne Anderson Rudnick Small Capital Core	12,107,143	25,865,444
395,456.36	Loomis, Sayles & Company L.P.	8,790,995	9,997,137
4,078,496.11	Oppenheimer - PIMCO Total Return Collective Trust	55,033,534	55,875,397
	Total Common/Collective Trusts	\$ 163,822,975	\$ 262,153,726
Limited Partnerships			
NA	Global Alpha International Small Cap Fund LP	\$ 12,101,565	\$ 11,963,420
3,048.15	Indure Build-to-Core Fund, LLC	4,500,016	7,914,414
0.2617%	Mesirow Institutional Multi-Strategy Fund	809,018	249,888
	Total Limited Partnerships	\$ 17,410,599	\$ 20,127,722
Real Estate Investment Trust			
8,849.69	Boyd Watterson GSA Fund, LP	\$ 9,000,000	\$ 10,609,451
Money Market Funds			
1,929,903	KeyBank - EB Short Term Investment Fund	\$ 1,929,903	\$ 1,929,903
769,323	KeyBank - EB Short Term Investment Fund	769,323	769,323
998,596	KeyBank - EB Short Term Investment Fund	998,596	998,596
1,083	BlackRock Liq FDS Fund	1,083	1,083
	Total Money Market Funds	\$ 3,698,905	\$ 3,698,905
Summary By Investment Type			
	Common Stock	\$ 90,443,482	\$ 106,744,437
	Common/Collective Trusts	163,822,975	262,153,726
	Limited Partnership	17,410,599	20,127,722
	Real Estate Investment Trust	9,000,000	10,609,451
	Money Market Funds	3,987,488	3,987,489
	Total Investments	\$ 284,664,544	\$ 403,622,825

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

EIN: 34-6574238 PN: 001
Schedule of Reportable Transactions
(Schedule H, Line j)
April 30, 2023

Identity of Party Involved	Description of Asset Including Interest Rate and Maturity Date	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
<u>Purchases:</u>							
	KeyBank Short Term Investment Fund	\$ 30,846,456	\$ -	\$ -	\$ 30,846,456	\$ 30,846,456	\$ -
		<u>\$ -</u>	<u>30,214,844</u>	<u>-</u>	<u>30,214,844</u>	<u>30,214,844</u>	<u>-</u>
		<u>\$ 30,846,456</u>	<u>\$ 30,214,844</u>	<u>\$ -</u>	<u>\$ 61,061,300</u>	<u>\$ 61,061,300</u>	<u>\$ -</u>
<u>Sales:</u>							
	KeyBank Short Term Investment Fund						

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
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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

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

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

1a Enter the valuation date: Month 05 Day 01 Year 2022

b Assets	
(1) Current value of assets	1b(1) 407,535,075
(2) Actuarial value of assets for funding standard account.....	1b(2) 443,023,490
c (1) Accrued liability for plan using immediate gain methods	1c(1) 519,368,168
(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) 519,368,168
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) 931,315,900
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 19,712,200
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 38,825,551
(3) Expected plan disbursements for the plan year	1d(3) 39,325,551

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	William Gitterman WJG	12/15/2023
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Signature of actuary	Date
WILLIAM GITTERMAN, FSA, MAAA, EA	2308743

Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500

Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500 CHICAGO IL 60606-1724	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	407,535,075
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,447	499,047,107
(2) For terminated vested participants	464	60,691,805
(3) For active participants:		
(a) Non-vested benefits		6,922,408
(b) Vested benefits		364,654,580
(c) Total active	1,512	371,576,988
(4) Total	3,423	931,315,900
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.75 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2022	23,503,364	0			
Totals ►			3(b)	23,503,364	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	85.3 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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."		

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 2.21 %
- | | Pre-retirement | Post-retirement |
|--|--|--|
| b Rates specified in insurance or annuity contracts | ☐ Yes ☐ No ☒ N/A | ☐ Yes ☐ No ☒ N/A |
| c Mortality table code for valuation purposes: | | |
| (1) Males | 6c(1) A | A |
| (2) Females | 6c(2) A | A |
| d Valuation liability interest rate | 6d 7.00 % | 7.00 % |
| 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) | 7.00 % |
| g Estimated investment return on actuarial value of assets for year ending on the valuation date | 6g | 4.9 % |
| h Estimated investment return on current value of assets for year ending on the valuation date | 6h | -3.3 % |
| 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) | 482,099 |
| (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	4,213,079	432,312
3	101,617	10,427
4	8,737,759	896,597

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

0

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

9b

7,524,984

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)

204,168,357

30,341,110

(2) Funding waivers

9c(2)

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

9c(3)

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

9d

2,650,627

e Total charges. Add lines 9a through 9d

9e

40,516,721

Credits to funding standard account:

f Prior year credit balance, if any

9f

29,904,757

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

9g

23,503,364

Outstanding balance

h Amortization credits as of valuation date

9h

97,918,922

17,096,960

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

9i

4,112,738

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

159,711,232

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

9j(2)

406,258,344

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

(2) Other credits

9k(2)

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

9l

74,617,819

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

9m

34,101,098

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)

(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

Pension Credits

Attained Age	Under 1		1 - 4		5 - 9		10 - 14		15 - 19	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	33	\$42	26	\$180	–		–		–	
25 - 29	14		80	306	7		–		–	
30 - 34	6		81	294	51	\$705	11		–	
35 - 39	6		39	321	63	774	36	\$1,422	16	
40 - 44	3		40	274	43	717	54	1,336	55	\$1,918
45 - 49	4		19		20	732	59	1,395	73	2,095
50 - 54	4		12		24	827	36	1,236	71	1,843
55 - 59	2		6		1		28	1,302	53	1,887
60 - 64	–		1		2		17		22	1,984
65 - 69	–		1		–		–		2	
70 & up	–		–		–		–		–	

Pension Credits										
Attained Age	20 - 24		25 - 29		30 - 34		35 - 39		40 & up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	–		–		–		–		–	
25 - 29	–		–		–		–		–	
30 - 34	–		–		–		–		–	
35 - 39	–		–		–		–		–	
40 - 44	18		–		–		–		–	
45 - 49	59	\$2,285	5		–		–		–	
50 - 54	69	2,779	31	\$3,718	5		–		–	
55 - 59	43	2,777	51	3,708	34	\$4,293	8		–	
60 - 64	15		18		9		17		5	
65 - 69	1		1		–		–		1	
70 & up	–		1		–		–		–	

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitants: 90% of the Pri-2012 Employee Blue Collar (Amount-weighted) Mortality Tables, projected generationally using Scale MP-2021.

Healthy annuitants: 90% of the Pri-2012 Healthy Retiree Blue Collar (Amount-weighted) Mortality Tables, projected generationally using Scale MP-2021.

Disabled annuitants: 90% of the Pri-2012 Disabled Retiree (Amount-weighted) Mortality Tables, projected generationally using Scale MP-2021.

Contingent annuitants: 90% of the Pri-2012 Contingent Survivor Blue Collar (Amount-weighted) Mortality Tables, projected generationally using Scale MP-2021.

The basic tables, projected with Scale MP-2021 to 2022 reasonably reflect the projected mortality experience of the Plan as of the valuation date. The resulting mortality tables were then adjusted to future years using generational projection under Scale MP-2021 to anticipate future mortality improvement.

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

Annuitant Mortality Rates

Age	Rate (%) ¹					
	Healthy		Disabled		Contingent	
	Male	Female	Male	Female	Male	Female
55	0.55	0.43	1.88	1.30	1.46	0.73
60	0.86	0.66	2.17	1.61	1.89	1.02
65	1.17	0.95	2.63	1.88	2.38	1.35
70	1.76	1.33	3.37	2.31	2.93	1.77
75	2.74	2.13	4.78	3.28	3.88	2.6
80	4.74	3.65	7.40	5.16	5.63	4.05
85	8.28	6.46	11.60	8.51	8.63	6.62
90	14.21	11.39	17.63	14.07	14.03	11.39

¹ Mortality rates shown for current year.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.06	0.02	0.03	5.44
25	0.07	0.03	0.04	5.29
30	0.08	0.03	0.06	5.07
35	0.10	0.05	0.07	4.70
40	0.11	0.06	0.11	3.50
45	0.12	0.08	0.18	1.77
50	0.15	0.11	0.30	0.40
55	0.24	0.18	0.50	0.00
60	0.41	0.28	0.81	0.00

¹ Mortality rates shown for current year.

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

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

Retirement Rates for Active Participants

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

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

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

Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2022 actuarial valuation.
Retirement Age for Inactive Vested Participants	61 for participants with at least 10 years of vesting service, otherwise 65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average ages at retirement for participants with and without 10 years of vesting service and the assumed ages based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	Average of 0.925 pension credit per year per active The future benefit accruals were based on historical and current demographic data, adjusted to reflect change in plan provisions, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Sex of Spouse	For current pensioners, age and sex of current spouse if known. For other pensioners and non-retired participants, spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have the opposite sex of the participant.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment or the single life annuity form of payment, whichever is more valuable and non-married participants are assumed to elect the single life annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns among the current pensioners.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual Administrative Expenses	\$500,000 for the year beginning May 1, 2022 (equivalent to \$482,099 payable at the beginning of the year) or 6.8% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. The actuarial value of assets was reset to market value effective May 1, 2021.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.21%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$1,830,451	\$845,756	\$36,431,754	\$39,107,961
2023	3,512,637	984,909	35,447,591	39,945,137
2024	5,045,612	1,172,796	34,510,388	40,728,796
2025	6,502,114	1,306,351	33,482,324	41,290,789
2026	7,899,302	1,437,456	32,440,875	41,777,633
2027	9,152,576	1,572,704	31,386,907	42,112,187
2028	10,270,434	1,684,256	30,267,634	42,222,324
2029	11,329,658	1,887,428	29,119,663	42,336,749
2030	12,245,690	2,008,718	27,932,983	42,187,391
2031	13,143,919	2,128,241	26,727,259	41,999,419
2032	13,962,895	2,253,093	25,496,870	41,712,858
2033	14,683,033	2,334,868	24,253,761	41,271,662
2034	15,336,189	2,408,244	22,999,607	40,744,040
2035	15,880,258	2,476,657	21,743,350	40,100,265
2036	16,401,684	2,574,907	20,492,537	39,469,128
2037	16,848,202	2,643,962	19,247,303	38,739,467
2038	17,228,198	2,789,360	18,021,702	38,039,260
2039	17,488,629	2,844,330	16,809,380	37,142,339
2040	17,660,013	2,821,663	15,619,868	36,101,544
2041	17,752,185	2,854,250	14,457,330	35,063,765
2042	17,768,452	2,853,559	13,326,278	33,948,289
2043	17,702,878	2,832,203	12,228,980	32,764,061

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2044	\$17,560,122	\$2,820,952	\$11,169,104	\$31,550,178
2045	17,363,859	2,781,993	10,164,963	30,310,815
2046	17,102,683	2,729,687	9,189,656	29,022,026
2047	16,771,967	2,674,841	8,253,239	27,700,047
2048	16,375,120	2,583,092	7,370,085	26,328,297
2049	15,928,977	2,516,935	6,531,095	24,977,007
2050	15,420,364	2,431,116	5,721,658	23,573,138
2051	14,857,975	2,349,120	4,977,960	22,185,055
2052	14,276,475	2,252,044	4,294,633	20,823,152
2053	13,647,040	2,150,617	3,661,746	19,459,403
2054	12,986,939	2,038,539	3,092,269	18,117,747
2055	12,323,435	1,937,519	2,587,618	16,848,572
2056	11,634,281	1,832,850	2,142,467	15,609,598
2057	10,937,428	1,721,642	1,757,069	14,416,139
2058	10,239,104	1,611,988	1,424,045	13,275,137
2059	9,556,365	1,496,994	1,141,743	12,195,102
2060	8,874,079	1,386,088	905,697	11,165,864
2061	8,205,106	1,276,242	711,030	10,192,378
2062	7,552,489	1,170,310	552,318	9,275,117
2063	6,926,326	1,068,445	425,205	8,419,976
2064	6,330,028	971,383	324,576	7,625,987
2065	5,759,171	879,047	245,947	6,884,165

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	\$5,220,014	\$791,830	\$185,268	\$6,197,112
2067	4,713,483	709,806	138,971	5,562,260
2068	4,240,117	633,082	110,393	4,983,592
2069	3,799,801	561,736	105,865	4,467,402
2070	3,392,429	495,791	79,944	3,968,164
2071	3,017,117	435,222	65,122	3,517,461

This assumes the following:

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	05/01/1994	\$173,070	2	\$89,461
Plan amendment	05/01/1994	1,195,314	2	617,868
Plan amendment	05/01/1995	2,539,433	3	904,351
Change in assumptions	05/01/1996	255,139	4	70,396
Plan amendment	05/01/1996	1,840,987	4	507,954
Plan amendment	05/01/1997	4,027,783	5	918,074
Change in assumptions	05/01/1998	2,017,253	6	395,524
Plan amendment	05/01/1998	6,607,929	6	1,295,622
Plan amendment	05/01/1999	6,600,581	7	1,144,635
Plan amendment	05/01/2000	7,360,938	8	1,152,075
Plan amendment	05/01/2001	16,002,551	9	2,295,491
Plan amendment	05/01/2002	983,726	10	130,898
Change in assumptions	05/01/2003	1,146,096	11	142,841
Change in assumptions	05/01/2005	5,672,449	13	634,312
Plan amendment	05/01/2008	11,257	1	11,257
Change in assumptions	05/01/2008	37,278	1	37,278
Change in assumptions	05/01/2009	477,058	2	246,595
Base due to April 30, 2009 investment loss	05/01/2009	40,233,756	16	3,980,421
Change in assumptions	05/01/2011	336,464	4	92,835
Experience loss	05/01/2011	1,161,008	4	320,339
Plan amendment	05/01/2012	64,415	5	14,682
Experience loss	05/01/2012	4,985,383	5	1,136,344
Change in assumptions	05/01/2012	5,352,918	5	1,220,119
Experience loss	05/01/2013	2,178,347	6	427,110

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	05/01/2013	11,008,692	6	2,158,483
Plan amendment	05/01/2014	282,050	7	48,911
Experience loss	05/01/2014	1,194,361	7	207,119
Change in assumptions	05/01/2015	4,521,874	8	707,727
Experience loss	05/01/2015	6,235,471	8	975,926
Plan amendment	05/01/2016	766,772	9	109,990
Experience loss	05/01/2016	6,493,281	9	931,431
Experience loss	05/01/2017	8,928,506	10	1,188,055
Plan amendment	05/01/2018	1,873,503	11	233,500
Experience loss	05/01/2018	7,546,170	11	940,499
Change in assumptions	05/01/2018	16,275,278	11	2,028,431
Experience loss	05/01/2019	6,538,077	12	769,306
Experience loss	05/01/2020	8,190,734	13	915,914
Plan amendment	05/01/2022	101,617	15	10,427
Experience loss	05/01/2022	4,213,079	15	432,312
Change in assumptions	05/01/2022	8,737,759	15	896,597
Total		\$204,168,357		\$30,341,110

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	05/01/2010	\$102,350	3	\$36,449
Experience gain	05/01/2010	12,903,853	3	4,595,360
Change in funding method	05/01/2019	31,320,798	7	5,431,472
Plan amendment	10/01/2019	14,864,925	12.42	1,711,103
Experience gain	05/01/2021	6,359,314	14	679,584
Change in asset method	05/01/2021	32,367,682	9	4,642,992
Total		\$97,918,922		\$17,096,960

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

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

Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

Normal Pension

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

Early Retirement

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

Early Retirement Amount

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

Disability

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

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

Vesting

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

Early Retirement Amount

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

- *Normal Retirement Age:* 65

Pre-Retirement Death Benefits:

Spouses Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* None if active, or vested
- *Amount:* 66 2/3% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and 66 2/3% survivor option. If participant died prior to eligibility for an immediate retirement pension, the spouse's benefit is deferred to the participant's earliest retirement age. Early retirement adjustment based on reduction factor applicable to grandfathered participants. Amount of benefit will be actuarially adjusted if the 60 Month Certain Benefit is also payable.
- *Charge for Coverage:* None

60 Month Certain Benefit

- *Age Requirement:* None
- *Service Requirement:* 5 years of service
- *Amount:* 75% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option, payable to beneficiary for 60 months. Early retirement adjustment based on reduction factor applicable to grandfathered participants.
- *Charge for Coverage:* None

Post-Retirement Death Benefit

If married, pension benefits are paid in the form of a joint and 66 2/3% survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected, or if not married, benefits are payable for the life of the participant with 60 months guaranteed or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional Forms of Benefits

- Single life annuity
- 75% joint and survivor annuity with popup
- 100% joint and survivor annuity with popup

Pension Credit	Pension credit is earned based on the number of hours worked during the pension credit year according to the following table:			
	Hours Paid	Pension Credit	Hours Paid	Pension Credit
	Under 300	0.00	1,100 – 1,199	0.60
	300 – 399	0.15	1,200 – 1,299	0.65
	400 - 499	0.20	1,300 – 1,399	0.70
	500 – 599	0.25	1,400 – 14,99	0.75
	600 – 699	0.30	1,500 – 1,599	0.80
	700 – 799	0.35	1,600 – 1,699	0.85
	800 – 899	0.40	1,700 – 1,799	0.90
	900 – 999	0.45	1,800 – 1, 899	0.95
	1,000 – 1,099	0.55	1,900 or more	1.00
Vesting Credit	One year of vesting service for each pension credit year during the contribution period in which the employee works 300 hours.			
Contribution Rate	\$10.05 per hour for Inside Wire Electricians \$3.20 per hour for Teledata Electricians \$3.20 per hour for Residential Electricians The average contribution rate for the Plan year beginning May 1, 2022 is \$7.98.			
Changes in Plan Provisions	Effective November 1, 2021, the accrual rate for Residential Electricians was increased from \$29.26 per pension credit to \$40.00 per pension credit for all accruals for participants earning credit on or after November 1, 2021.			

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$22,597,232	\$0	\$22,597,232
2023	22,597,232	0	22,597,232
2024	22,597,232	0	22,597,232
2025	22,597,232	0	22,597,232
2026	22,597,232	0	22,597,232
2027	22,597,232	0	22,597,232
2028	22,597,232	0	22,597,232
2029	22,597,232	0	22,597,232
2030	22,597,232	0	22,597,232
2031	22,597,232	0	22,597,232

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of May 1, 2022, dated July 28, 2022.

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.35% to 2.21% 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 May 1, 2022:

- Administrative expenses, previously \$450,000
- Mortality for Non-Annuitants, previously the RP-2006 Employee Blue Collar Mortality Table, projected generationally using Scale MP-2018
- Mortality for Healthy Annuitants, previously the RP-2006 Healthy Annuitant Blue Collar Mortality Table, projected generationally using Scale MP-2018
- Mortality for Disabled Annuitants, previously the RP-2006 Blue Collar Disabled Retiree Mortality Table, projected generationally using Scale MP-2018
- Mortality rates for contingent survivors were previously the same as those for healthy annuitants
- Previously, liabilities for inactive vested participants over age 70 were excluded from the valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	05/01/1994	\$173,070	2	\$89,461
Plan amendment	05/01/1994	1,195,314	2	617,868
Plan amendment	05/01/1995	2,539,433	3	904,351
Change in assumptions	05/01/1996	255,139	4	70,396
Plan amendment	05/01/1996	1,840,987	4	507,954
Plan amendment	05/01/1997	4,027,783	5	918,074
Change in assumptions	05/01/1998	2,017,253	6	395,524
Plan amendment	05/01/1998	6,607,929	6	1,295,622
Plan amendment	05/01/1999	6,600,581	7	1,144,635
Plan amendment	05/01/2000	7,360,938	8	1,152,075
Plan amendment	05/01/2001	16,002,551	9	2,295,491
Plan amendment	05/01/2002	983,726	10	130,898
Change in assumptions	05/01/2003	1,146,096	11	142,841
Change in assumptions	05/01/2005	5,672,449	13	634,312
Plan amendment	05/01/2008	11,257	1	11,257
Change in assumptions	05/01/2008	37,278	1	37,278
Change in assumptions	05/01/2009	477,058	2	246,595
Base due to April 30, 2009 investment loss	05/01/2009	40,233,756	16	3,980,421
Change in assumptions	05/01/2011	336,464	4	92,835
Experience loss	05/01/2011	1,161,008	4	320,339
Plan amendment	05/01/2012	64,415	5	14,682
Experience loss	05/01/2012	4,985,383	5	1,136,344
Change in assumptions	05/01/2012	5,352,918	5	1,220,119
Experience loss	05/01/2013	2,178,347	6	427,110

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	05/01/2013	11,008,692	6	2,158,483
Plan amendment	05/01/2014	282,050	7	48,911
Experience loss	05/01/2014	1,194,361	7	207,119
Change in assumptions	05/01/2015	4,521,874	8	707,727
Experience loss	05/01/2015	6,235,471	8	975,926
Plan amendment	05/01/2016	766,772	9	109,990
Experience loss	05/01/2016	6,493,281	9	931,431
Experience loss	05/01/2017	8,928,506	10	1,188,055
Plan amendment	05/01/2018	1,873,503	11	233,500
Experience loss	05/01/2018	7,546,170	11	940,499
Change in assumptions	05/01/2018	16,275,278	11	2,028,431
Experience loss	05/01/2019	6,538,077	12	769,306
Experience loss	05/01/2020	8,190,734	13	915,914
Plan amendment	05/01/2022	101,617	15	10,427
Experience loss	05/01/2022	4,213,079	15	432,312
Change in assumptions	05/01/2022	8,737,759	15	896,597
Total		\$204,168,357		\$30,341,110

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	05/01/2010	\$102,350	3	\$36,449
Experience gain	05/01/2010	12,903,853	3	4,595,360
Change in funding method	05/01/2019	31,320,798	7	5,431,472
Plan amendment	10/01/2019	14,864,925	12.42	1,711,103
Experience gain	05/01/2021	6,359,314	14	679,584
Change in asset method	05/01/2021	32,367,682	9	4,642,992
Total		\$97,918,922		\$17,096,960

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$1,830,451	\$845,756	\$36,431,754	\$39,107,961
2023	3,512,637	984,909	35,447,591	39,945,137
2024	5,045,612	1,172,796	34,510,388	40,728,796
2025	6,502,114	1,306,351	33,482,324	41,290,789
2026	7,899,302	1,437,456	32,440,875	41,777,633
2027	9,152,576	1,572,704	31,386,907	42,112,187
2028	10,270,434	1,684,256	30,267,634	42,222,324
2029	11,329,658	1,887,428	29,119,663	42,336,749
2030	12,245,690	2,008,718	27,932,983	42,187,391
2031	13,143,919	2,128,241	26,727,259	41,999,419
2032	13,962,895	2,253,093	25,496,870	41,712,858
2033	14,683,033	2,334,868	24,253,761	41,271,662
2034	15,336,189	2,408,244	22,999,607	40,744,040
2035	15,880,258	2,476,657	21,743,350	40,100,265
2036	16,401,684	2,574,907	20,492,537	39,469,128
2037	16,848,202	2,643,962	19,247,303	38,739,467
2038	17,228,198	2,789,360	18,021,702	38,039,260
2039	17,488,629	2,844,330	16,809,380	37,142,339
2040	17,660,013	2,821,663	15,619,868	36,101,544
2041	17,752,185	2,854,250	14,457,330	35,063,765
2042	17,768,452	2,853,559	13,326,278	33,948,289
2043	17,702,878	2,832,203	12,228,980	32,764,061

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2044	\$17,560,122	\$2,820,952	\$11,169,104	\$31,550,178
2045	17,363,859	2,781,993	10,164,963	30,310,815
2046	17,102,683	2,729,687	9,189,656	29,022,026
2047	16,771,967	2,674,841	8,253,239	27,700,047
2048	16,375,120	2,583,092	7,370,085	26,328,297
2049	15,928,977	2,516,935	6,531,095	24,977,007
2050	15,420,364	2,431,116	5,721,658	23,573,138
2051	14,857,975	2,349,120	4,977,960	22,185,055
2052	14,276,475	2,252,044	4,294,633	20,823,152
2053	13,647,040	2,150,617	3,661,746	19,459,403
2054	12,986,939	2,038,539	3,092,269	18,117,747
2055	12,323,435	1,937,519	2,587,618	16,848,572
2056	11,634,281	1,832,850	2,142,467	15,609,598
2057	10,937,428	1,721,642	1,757,069	14,416,139
2058	10,239,104	1,611,988	1,424,045	13,275,137
2059	9,556,365	1,496,994	1,141,743	12,195,102
2060	8,874,079	1,386,088	905,697	11,165,864
2061	8,205,106	1,276,242	711,030	10,192,378
2062	7,552,489	1,170,310	552,318	9,275,117
2063	6,926,326	1,068,445	425,205	8,419,976
2064	6,330,028	971,383	324,576	7,625,987
2065	5,759,171	879,047	245,947	6,884,165

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2066	\$5,220,014	\$791,830	\$185,268	\$6,197,112
2067	4,713,483	709,806	138,971	5,562,260
2068	4,240,117	633,082	110,393	4,983,592
2069	3,799,801	561,736	105,865	4,467,402
2070	3,392,429	495,791	79,944	3,968,164
2071	3,017,117	435,222	65,122	3,517,461

This assumes the following:

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

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Non-annuitants: 90% of the Pri-2012 Employee Blue Collar (Amount-weighted) Mortality Tables, projected generationally using Scale MP-2021.

Healthy annuitants: 90% of the Pri-2012 Healthy Retiree Blue Collar (Amount-weighted) Mortality Tables, projected generationally using Scale MP-2021.

Disabled annuitants: 90% of the Pri-2012 Disabled Retiree (Amount-weighted) Mortality Tables, projected generationally using Scale MP-2021.

Contingent annuitants: 90% of the Pri-2012 Contingent Survivor Blue Collar (Amount-weighted) Mortality Tables, projected generationally using Scale MP-2021.

The basic tables, projected with Scale MP-2021 to 2022 reasonably reflect the projected mortality experience of the Plan as of the valuation date. The resulting mortality tables were then adjusted to future years using generational projection under Scale MP-2021 to anticipate future mortality improvement.

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

Annuitant Mortality Rates

Age	Rate (%) ¹					
	Healthy		Disabled		Contingent	
	Male	Female	Male	Female	Male	Female
55	0.55	0.43	1.88	1.30	1.46	0.73
60	0.86	0.66	2.17	1.61	1.89	1.02
65	1.17	0.95	2.63	1.88	2.38	1.35
70	1.76	1.33	3.37	2.31	2.93	1.77
75	2.74	2.13	4.78	3.28	3.88	2.6
80	4.74	3.65	7.40	5.16	5.63	4.05
85	8.28	6.46	11.60	8.51	8.63	6.62
90	14.21	11.39	17.63	14.07	14.03	11.39

¹ Mortality rates shown for current year.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability	Withdrawal ²
	Male	Female		
20	0.06	0.02	0.03	5.44
25	0.07	0.03	0.04	5.29
30	0.08	0.03	0.06	5.07
35	0.10	0.05	0.07	4.70
40	0.11	0.06	0.11	3.50
45	0.12	0.08	0.18	1.77
50	0.15	0.11	0.30	0.40
55	0.24	0.18	0.50	0.00
60	0.41	0.28	0.81	0.00

¹ Mortality rates shown for current year.

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

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

Retirement Rates for Active Participants

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

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

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

Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2022 actuarial valuation.
Retirement Age for Inactive Vested Participants	61 for participants with at least 10 years of vesting service, otherwise 65 The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average ages at retirement for participants with and without 10 years of vesting service and the assumed ages based on the prior years' assumption over the most recent five years.
Future Benefit Accruals	Average of 0.925 pension credit per year per active The future benefit accruals were based on historical and current demographic data, adjusted to reflect change in plan provisions, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
Definition of Active Participants	Active participants are defined as those with at least 300 hours in the most recent plan year, excluding those who have retired as of the valuation date.
Percent Married	80%
Age of Sex of Spouse	For current pensioners, age and sex of current spouse if known. For other pensioners and non-retired participants, spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have the opposite sex of the participant.
Benefit Election	Married participants are assumed to elect the 50% joint and survivor form of payment or the single life annuity form of payment, whichever is more valuable and non-married participants are assumed to elect the single life annuity form of payment. The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns among the current pensioners.
Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.
Net Investment Return	7.00% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual Administrative Expenses	\$500,000 for the year beginning May 1, 2022 (equivalent to \$482,099 payable at the beginning of the year) or 6.8% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. The actuarial value of assets was reset to market value effective May 1, 2021.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.21%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2020 (previously, MP-2019)
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

Pension Credits

Attained Age	Under 1		1 - 4		5 - 9		10 - 14		15 - 19	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	33	\$42	26	\$180	–		–		–	
25 - 29	14		80	306	7		–		–	
30 - 34	6		81	294	51	\$705	11		–	
35 - 39	6		39	321	63	774	36	\$1,422	16	
40 - 44	3		40	274	43	717	54	1,336	55	\$1,918
45 - 49	4		19		20	732	59	1,395	73	2,095
50 - 54	4		12		24	827	36	1,236	71	1,843
55 - 59	2		6		1		28	1,302	53	1,887
60 - 64	–		1		2		17		22	1,984
65 - 69	–		1		–		–		2	
70 & up	–		–		–		–		–	

Pension Credits										
Attained Age	20 - 24		25 - 29		30 - 34		35 - 39		40 & up	
	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.	No.	Average Accrued Mon. Ben.
Under 25	–		–		–		–		–	
25 - 29	–		–		–		–		–	
30 - 34	–		–		–		–		–	
35 - 39	–		–		–		–		–	
40 - 44	18		–		–		–		–	
45 - 49	59	\$2,285	5		–		–		–	
50 - 54	69	2,779	31	\$3,718	5		–		–	
55 - 59	43	2,777	51	3,708	34	\$4,293	8		–	
60 - 64	15		18		9		17		5	
65 - 69	1		1		–		–		1	
70 & up	–		1		–		–		–	

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

For purposes of determining current liability, the current liability interest rate was changed from 2.35% to 2.21% 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 May 1, 2022:

- Administrative expenses, previously \$450,000
- Mortality for Non-Annuitants, previously the RP-2006 Employee Blue Collar Mortality Table, projected generationally using Scale MP-2018
- Mortality for Healthy Annuitants, previously the RP-2006 Healthy Annuitant Blue Collar Mortality Table, projected generationally using Scale MP-2018
- Mortality for Disabled Annuitants, previously the RP-2006 Blue Collar Disabled Retiree Mortality Table, projected generationally using Scale MP-2018
- Mortality rates for contingent survivors were previously the same as those for healthy annuitants
- Previously, liabilities for inactive vested participants over age 70 were excluded from the valuation

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$22,597,232	\$0	\$22,597,232
2023	22,597,232	0	22,597,232
2024	22,597,232	0	22,597,232
2025	22,597,232	0	22,597,232
2026	22,597,232	0	22,597,232
2027	22,597,232	0	22,597,232
2028	22,597,232	0	22,597,232
2029	22,597,232	0	22,597,232
2030	22,597,232	0	22,597,232
2031	22,597,232	0	22,597,232

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of May 1, 2022, dated July 28, 2022.

Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

Normal Pension

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

Early Retirement

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

Early Retirement Amount

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

Disability

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

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

Vesting

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

Early Retirement Amount

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

- *Normal Retirement Age:* 65

Pre-Retirement Death Benefits:

Spouses Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* None if active, or vested
- *Amount:* 66 2/3% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and 66 2/3% survivor option. If participant died prior to eligibility for an immediate retirement pension, the spouse's benefit is deferred to the participant's earliest retirement age. Early retirement adjustment based on reduction factor applicable to grandfathered participants. Amount of benefit will be actuarially adjusted if the 60 Month Certain Benefit is also payable.

60 Month Certain Benefit

- *Charge for Coverage:* None
- *Age Requirement:* None
- *Service Requirement:* 5 years of service
- *Amount:* 75% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and survivor option, payable to beneficiary for 60 months. Early retirement adjustment based on reduction factor applicable to grandfathered participants.
- *Charge for Coverage:* None

Post-Retirement Death Benefit

If married, pension benefits are paid in the form of a joint and 66 2/3% survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up). If rejected, or if not married, benefits are payable for the life of the participant with 60 months guaranteed or in any other available optional form elected by the participant in an actuarially equivalent amount.

Optional Forms of Benefits

- Single life annuity
- 75% joint and survivor annuity with popup
- 100% joint and survivor annuity with popup

Pension Credit	Pension credit is earned based on the number of hours worked during the pension credit year according to the following table:			
	Hours Paid	Pension Credit	Hours Paid	Pension Credit
	Under 300	0.00	1,100 – 1,199	0.60
	300 – 399	0.15	1,200 – 1,299	0.65
	400 - 499	0.20	1,300 – 1,399	0.70
	500 – 599	0.25	1,400 – 14,99	0.75
	600 – 699	0.30	1,500 – 1,599	0.80
	700 – 799	0.35	1,600 – 1,699	0.85
	800 – 899	0.40	1,700 – 1,799	0.90
	900 – 999	0.45	1,800 – 1, 899	0.95
	1,000 – 1,099	0.55	1,900 or more	1.00
Vesting Credit	One year of vesting service for each pension credit year during the contribution period in which the employee works 300 hours.			
Contribution Rate	\$10.05 per hour for Inside Wire Electricians \$3.20 per hour for Teledata Electricians \$3.20 per hour for Residential Electricians The average contribution rate for the Plan year beginning May 1, 2022 is \$7.98.			
Changes in Plan Provisions	Effective November 1, 2021, the accrual rate for Residential Electricians was increased from \$29.26 per pension credit to \$40.00 per pension credit for all accruals for participants earning credit on or after November 1, 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 November 1 contribution date.

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
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Part I Annual Report Identification Information

 For calendar plan year 2022 or fiscal plan year beginning **05/01/2022** and ending **04/30/2023**

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

Part II Basic Plan Information—enter all requested information

1a Name of plan I.B.E.W. LOCAL 38 PENSION PLAN	1b Three-digit plan number (PN) ▶	001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IBEW LOCAL 38 PENSION PLAN P.O. BOX 6326 CLEVELAND OH 44101	1c Effective date of plan 05/01/1965	
	2b Employer Identification Number (EIN) 34-6574238	
	2c Plan Sponsor's telephone number 216-431-7738	
	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		1-23-24 Date	X MICHAEL E. MATIC Enter name of individual signing as plan administrator
SIGN HERE		1-29-24 Date	X Jason Walden 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)

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3423
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) 1512
a(2) Total number of active participants at the end of the plan year	6a(2) 1542
b Retired or separated participants receiving benefits	6b 1122
c Other retired or separated participants entitled to future benefits	6c 473
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 3137
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 309
f Total. Add lines 6d and 6e	6f 3446
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)	7 107
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1F	

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

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

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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Federal Statements
I.B.E.W. LOCAL 38 PENSION PLAN
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
KEYBANK SHORT TERM INV FD		\$30846456	\$	\$	\$	\$30846456	\$30846456	\$
KEYBANK SHORT TERM INV FD			30214844			30214844	30214844	

34-6574238

Federal Statements

FYE: 4/30/2023

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

<u>Party in</u> <u>Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
		COMMON STOCK	\$ 90,443,482	\$ 106,744,437
		COMMON/COLLECTIVE	163,822,975	262,153,726
		LIMITED PARTNERSHIP	17,410,599	20,127,722
		REIT	9,000,000	10,609,451
		MONEY MARKET	3,987,488	3,987,489