

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 540 SECURITY PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 06/01/1999
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) I.B.E.W. LOCAL NO. 540 SECURITY 3660 STUTZ DRIVE, SUITE 101 CANFIELD, OH 44406
2b	Employer Identification Number (EIN) 34-0225473
2c	Plan Sponsor's telephone number 330-758-3456
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.	10/10/2024	JAMES DECKERT
	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	5 885
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 820 6a(2) 919 6b 68 6c 0 6d 987 6e 0 6f 987 6g(1) 882 6g(2) 987 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 61

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

2J 2E 2F 2G

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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan I.B.E.W. LOCAL 540 SECURITY PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL NO. 540 SECURITY	D Employer Identification Number (EIN) 34-0225473

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
04-1590850	65935	781352-01	218	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 9177202**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GROUP ANNUITY CONTRACT****b** Balance at the end of the previous year **7b** 9811530**c** Additions: (1) Contributions deposited during the year **7c(1)** 396394
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 299126
(4) Transferred from separate account **7c(4)** 814209
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 1509729**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 11321259**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 1435178
(2) Administration charge made by carrier **7e(2)** 16305
(3) Transferred to separate account **7e(3)** 692574
(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 2144057**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 9177202

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan I.B.E.W. LOCAL 540 SECURITY PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL NO. 540 SECURITY	D Employer Identification Number (EIN) 34-0225473

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

☒

No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

(b)

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

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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)

EMPOWER

8515 EAST ORCHARD RD
GREENWOOD VILLAGE, CO 80111

(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 64	RECORDKEEPER	59251	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BENESYS INC.

3660 STUTZ DRIVE, STE 101
CANFIELD, OH 44406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	THIRD PARTY ADMINISTRATOR	12821	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	8900	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)

MACALA & PIATT

601 S. MAIN ST.
NORTH CANTON, OH 44720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	12920	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UBS FINANCIAL SERVICES INC.

1000 HARBOR BLVD, 6TH FL
WEEHAWKEN, NJ 07086

(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?
16	INVESTMENT CONSULTANT	86298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan I.B.E.W. LOCAL 540 SECURITY PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL NO. 540 SECURITY		
		D Employer Identification Number (EIN) 34-0225473

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	473653	-19709
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	243644	275982
(2) Participant contributions	1b(2)	62888	85352
(3) Other	1b(3)	303286	231104
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5649	876
(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)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	52294469	66173573
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	9811530	9177202
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	63195119	75924380
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	101604	29645
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	101604	29645
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	63093515	75894735

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)	4015953	
(B) Participants	2a(1)(B)	950465	
(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)		4966418
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	444981	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		444981
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2329202	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2329202
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10164287
c Other income	2c		190905
d Total income. Add all income amounts in column (b) and enter total	2d		18095793

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4974054	
(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)		4974054
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	12716	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	8900	
(5) Investment advisory and investment management fees	2i(5)	145549	
(6) Bank or trust company trustee/custodial fees	2i(6)	625	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	12920	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	139809	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		320519
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5294573

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		12801220
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 _____.

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 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan I.B.E.W. LOCAL 540 SECURITY PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL NO. 540 SECURITY		D Employer Identification Number (EIN) 34-0225473
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-0225473		
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
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) 2023 v. 230707		

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

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) 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) 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)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 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 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	16a 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
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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) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

I.B.E.W. Local 540 Security Plan

Report on Audit of Financial Statements
And Supplementary Information

Years Ended December 31, 2023 and 2022

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

I.B.E.W. Local 540 Security Plan

For the Years Ended December 31, 2023 and 2022

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Independent Auditor's Report

To the Board of Trustees of
I.B.E.W. Local 540
Security Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of I.B.E.W. Local 540 Security Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of I.B.E.W. Local 540 Security Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 540 Security Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 540 Security Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets held for investment as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
July 3, 2024

I.B.E.W. Local 540 Security Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

ASSETS

	2023	2022
Investments, at Fair Value:		
Mutual Funds	\$ 66,173,573	\$ 52,294,469
Money Market Funds	876	5,649
Common/ Collective Funds	9,177,202	9,811,530
Total Investments, at Fair Value	<u>75,351,651</u>	<u>62,111,648</u>
Receivables:		
Employer Contributions	275,982	243,644
Participant Contributions	85,352	62,888
Reciprocity Receivable	218,423	277,559
Total Receivables	<u>579,757</u>	<u>584,091</u>
Other Assets:		
Prepaid Expenses	12,681	25,727
Total Other Assets	<u>12,681</u>	<u>25,727</u>
Cash	<u>(19,709)</u>	<u>473,653</u>
Total Assets	75,924,380	63,195,119

LIABILITIES

Accounts Payable - Administration	1,156	1,751
Accounts Payable - Empower	1,497	15,438
Accounts Payable - Reciprocity	26,992	27,926
Accounts Payable - Collections	-	56,489
Total Liabilities	<u>29,645</u>	<u>101,604</u>
Net Assets Available for Benefits	<u>\$ 75,894,735</u>	<u>\$ 63,093,515</u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local 540 Security Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2023 and 2022

	2023	2022
Additions (Deductions) to Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in		
Fair Value of Investments	\$ 10,164,287	\$ (17,282,407)
Interest and Dividends	2,774,183	3,604,877
Total Investment Income (Loss)	12,938,470	(13,677,530)
Contributions:		
Employer Contributions	3,100,755	2,697,582
Participant Contributions	950,465	824,781
Reciprocity Contributions	1,158,315	1,406,714
Less: Reciprocity Distributions	(243,117)	(175,640)
Total Contributions	4,966,418	4,753,437
Other Income:		
Participant Administrative Service Fee Income	119,919	226,714
Administrative Rebate Income	68,963	35,482
Other Income	2,023	-
Total Other Income	190,905	262,196
Total Additions (Deductions)	18,095,793	(8,661,897)
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants	4,974,054	1,953,904
Administrative Service Fee	119,920	226,714
Professional Fees:		
Contract Administration	12,716	12,349
Investment Administration	59,251	52,561
Legal	12,920	7,339
Accounting and Auditing	8,900	8,900
Consulting	86,298	70,000
Insurance	15,100	13,764
Reciprocity Expense	2,480	2,480
Office Expense	2,309	2,048
Bank Charges	625	301
Total Deductions	5,294,573	2,350,360
Net Increase (Decrease)	12,801,220	(11,012,257)
Net Assets Available for Benefits, Beginning of Year	63,093,515	74,105,772
Net Assets Available for Benefits, End of Year	\$ 75,894,735	\$ 63,093,515

The accompanying notes are an integral part of these statements.

I.B.E.W. Local 540 Security Plan

Notes to Financial Statements

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following brief description of the I.B.E.W. Local 540 Security Plan (The “Plan”) is provided for general information only. Participants should refer to the Plan Document for a more comprehensive description.

- (1) General** - The Plan is a multi-employer defined contribution plan generally covering all Journeymen, Wiremen, Intermediate Journeymen, Apprentice Wiremen, Journeymen Technicians, Journeymen Installer Technicians, Cable Pullers, and Apprentice Installer Technicians of I.B.E.W. Local Union 540. Any Inside Residential or Teledata classification, Residential Wiremen or Trainee, as classified by the collective bargaining agreement, who is employed by an Employer is immediately eligible to participate in this Plan after completing one hour of service under Covered Employment. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, ERISA, as amended.
- (2) Participant Accounts and Vesting** - Each participant’s account is credited with the employer contributions and employee contributions. Investment earnings or losses are posted to participant’s accounts based on their pro-rata share of each investment fund in which they participate. In addition, a nominal quarterly fee is charged to each participant’s account to cover the administrative expenses of the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. The Plan allows for participant-directed investments amongst a number of available options. Participants are 100% vested immediately in the contributions to their individual accounts plus actual earnings thereon.
- (3) Contributions** - The employer contributes 10% of monthly gross wages for inside journeymen wireman and 3% of gross wages for inside apprentices for the period January 1, 2022 through December 31, 2023. For residential journeymen, as well as 3rd and 4th year apprentices, the employer contributes 3% of gross wages for the period January 1, 2022 through December 31, 2023. For installer technicians and apprentices, employer contributes \$0.40 - \$2.07 per hours worked for the period January 1, 2022 through August 27, 2023, and for the period August 28, 2023 through December 31, 2023 employer contributes 7.5% of gross wages for installer technicians and 3% of gross wages for apprentices and cable pullers. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various options offered by the Plan.
- (4) Benefits** - For accumulated annuity benefits, on termination of service due to death, disability or retirement, a participant receives a single life annuity if unmarried or a joint and 50% survivorship benefit if married, as a normal distribution. A participant may elect a lump sum distribution or a non-periodic installment so long as such distribution is compliant with minimum distribution and incidental death benefit minimums required by the Internal Revenue Code. For termination of service for other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. For accumulated benefits, on termination of service due to death, disability or retirement, a participant may elect to receive an amount equal to the value of the participant’s vested interest in his or her account in either a lump-sum amount, or in annual installments over a five or ten-year period. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (1) Basis of Accounting** - The financial statements of the plan are prepared on the accrual basis of accounting.
- (2) Contributions Receivable** - Employer contributions receivable and participant contributions receivable represent actual contributions applicable to periods prior to yearend but collected subsequent to that date. No

I.B.E.W. Local 540 Security Plan

Notes to Financial Statements

December 31, 2023 and 2022

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

disputed but uncollected receivables have been recorded. Consequently, no allowance for uncollectible receivables is necessary.

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

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

- (4) **Payment of Benefits** - Benefits are recorded when paid.

- (5) **Administrative Expenses** – The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.

- (6) **Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results may differ from those estimates.

- (7) **Subsequent Events** – The Plan has evaluated subsequent events through July 3, 2024, the date the financial statements were available to be issued.

NOTE C - CERTIFIED FINANCIAL INFORMATION

Financial information included in the accompanying financial statements and supplemental schedules was obtained from the data that has been prepared and certified to as complete and accurate by Empower Retirement, for the time period January 1, 2022 through December 31, 2023.

NOTE D - INVESTMENTS

The Trustee of the Plan maintains the following funds under the Plan:

SAGIC Diversified Bond II – The fund is a collective investment trust consisting of a diversified portfolio of traditional and alternative stable value investment contracts issued by life insurance companies, banks and other financial institutions. The characteristics of these contracts allow their principal value to remain relatively stable regardless of the fluctuations in the equity and bond markets, except in cases of substantial credit downgrade or default.

Vanguard Total International Stock Fund – The fund's objective is to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging

I.B.E.W. Local 540 Security Plan

Notes to Financial Statements

December 31, 2023 and 2022

NOTE D - INVESTMENTS – CONTINUED

markets, excluding the United States. The fund diversifies its holdings between foreign stocks, bonds, and short-term reserves.

Fidelity Balanced Fund - The fund's objective is to seek income and capital growth consistent with reasonable risk. The fund invests approximately 60% of its assets in stocks and other equity securities and the remainder in bonds and other debt securities. The fund invests at least 25% of its assets in fixed-income senior securities.

Fidelity Advisor Equity Income Fund - The fund's objective is to obtain dividends and interest income. It will also consider the potential for achieving capital appreciation. The fund normally invests in income-producing equity securities, which tends to lead to investments in large cap "value" stocks.

Vanguard Developed Markets Index Fund - The fund's objective is to match the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region. The fund invests all or substantially all of its assets in the stocks that make up the Index.

Vanguard 500 Index Fund - The fund's objective is to match the performance of the Standard & Poor's 500 Index, which is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all or substantially all of its assets in the stocks that make up the index.

Vanguard Mid-Cap Index Fund - The fund's objective is to match the performance of the MSCI US Mid Cap 450 Index, a broadly diversified index of stocks of medium-size U.S. companies. The fund invests all or substantially all of its assets in the stocks that make up the Index.

Fidelity OTC Portfolio Fund - The fund's objective is capital appreciation. The fund normally invests at least 80% of its assets in securities principally traded on NASDAQ or another over-the-counter market, which has more small and medium-sized companies than other markets. It invests more than 25% of its total assets in the technology sector.

T. Rowe Price Global Growth Stock Fund – The fund seeks long-term growth of capital through investments primarily in the common stocks of large-cap companies throughout the world, including the U.S.

White Oak Growth Stock Fund - The fund's objective is long-term capital growth. The fund invests in common stocks or large capitalization companies that are key performers within growing industries. (No contributions or elections into this Fund were permitted after August 31, 2005).

Vanguard Small Cap Index - The fund's objective is to track the performance of the MSCI US Small Cap 1750 Index. The fund invests all or substantially all of its assets in the stock that make up the Index, holding each stock in approximate proportion to its weighting within the Index.

MM Select T. Rowe Price Target Retirement 2005 Fund – The fund's objective is highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various assets classes and sectors. It expects to invest 41.4% of its assets in stock funds, 58.6% in fixed income funds. It will become more conservative as it approaches the target year. It is invested to provide growth beyond the target year and into your retirement years.

I.B.E.W. Local 540 Security Plan

Notes to Financial Statements

December 31, 2023 and 2022

NOTE D - INVESTMENTS – CONTINUED

MM Select T. Rowe Price Target Retirement 2015 Fund – The fund’s objective is highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various assets classes and sectors. It expects to invest 49.2% of its assets in stock funds, and 50.8% in fixed income funds. It will become more conservative as it approaches the target year. It is invested to provide growth beyond the target year and into your retirement years.

MM Select T. Rowe Price Target Retirement 2020 Fund - The fund’s objective is highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various assets classes and sectors. It expects to invest 53.1% of its assets in stock funds and 46.9% in fixed income funds. It will become more conservative as it approaches the target year. It is invested to provide growth beyond the target year and into your retirement years.

MM Select T. Rowe Price Target Retirement 2025 Fund - The fund’s objective is highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 53.1% of its assets in stock funds and 46.9% in fixed income funds. It will become more conservative as it approaches the target year. It is invested to provide growth beyond the target year and into your retirement years.

MM Select T. Rowe Price Target Retirement 2030 Fund - The fund’s objective is highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 72.6% of its assets in stock funds and 27.4% in fixed income funds. It will become more conservative as it approaches the target year. It is invested to provide growth beyond the target year and into your retirement years.

MM Select T. Rowe Price Target Retirement 2035 Fund - The fund’s objective is highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 72.6% of its assets in stock funds and 27.4% in fixed income funds. It will become more conservative as it approaches the target year. It is invested to provide growth beyond the target year and into your retirement years.

MM Select T. Rowe Price Target Retirement 2040 Fund - The fund’s objective is highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 90.1% of its assets in stock funds and 11.3% in fixed income funds. It will become more conservative as it approaches the target year. It is invested to provide growth beyond the target year and into your retirement years.

MM Select T. Rowe Price Target Retirement 2045 Fund - The fund’s objective is highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 94.4% of its assets in stock funds and 5.6% in fixed income funds. It will become more conservative as it approaches the target year. It is invested to provide growth beyond the target year and into your retirement years.

MM Select T. Rowe Price Target Retirement 2050 Fund – The fund’s objective is the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 95.5% of its assets in

I.B.E.W. Local 540 Security Plan

Notes to Financial Statements

December 31, 2023 and 2022

NOTE D - INVESTMENTS – CONTINUED

stock funds and 4.5% in fixed income funds. It will become more conservative as it approaches the target year. It is invested to provide growth beyond the target year and into your retirement years.

MM Select T. Rowe Price Target Retirement 2055 Fund - The fund's objective is highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 95.4% of its assets in stock funds and 4.6% in fixed income funds. It will become more conservative as it approaches the target year. It is invested to provide growth beyond the target year and into your retirement years.

MM Select T. Rowe Price Target Retirement 2060 Fund - The fund's objective is highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a set of underlying T. Rowe Price mutual funds representing various asset classes and sectors. It expects to invest 95.4% of its assets in stock funds and 4.6% in fixed income funds. It will become more conservative as it approaches the target year. It is invested to provide growth beyond the target year and into your retirement years.

DFA Real Estate Securities Portfolio – The fund's objective is to achieve long-term capital appreciation. The fund using a free float-adjusted market capitalization weighted approach, purchases readily marketable equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate. The Portfolio will principally invest in equity securities of companies in certain real estate investment trusts and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property.

John Hancock Bond Fund – The fund's objective is to achieve a high current income with a prudent level of risk. The fund invests the majority of its' assets, at least 75%, in U.S. government, agency, and corporate bonds. The fund is designed for risk-averse investors whose primary interest is a high distribution yield.

MassMutual US Government Money Market Fund – The fund seeks current income consistent with preservation of capital and liquidity.

NOTE E - FAIR VALUE MEASUREMENTS

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

Level 1 – Inputs into valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan 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 active markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

I.B.E.W. Local 540 Security Plan

Notes to Financial Statements

December 31, 2023 and 2022

NOTE E - FAIR VALUE MEASUREMENTS – CONTINUED

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at December 31, 2023 and 2022.

Money Market Funds – Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds – Valued at the daily closing price reported by the Fund. The funds are open-ended and registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds are deemed to be actively traded.

Common/Collective Fund – Valued using pricing models maximizing the use of observable inputs for similar securities.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Total
Mutual Funds	\$ 66,173,573	\$ -	\$ 66,173,573
Money Market Funds	876	-	876
Common/Collective Fund	-	9,177,202	9,177,202
Total assets in the fair			
Value Hierarchy	66,174,449	9,177,202	75,351,651
Investments measured at NAV	-	-	-
Total Investments, at Fair Value	<u>\$ 66,174,449</u>	<u>\$ 9,177,202</u>	<u>\$ 75,351,651</u>
Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Total
Mutual Funds	\$ 52,294,469	\$ -	\$ 52,294,469
Money Market Funds	5,649	-	5,649
Common/Collective Fund	-	9,811,530	9,811,530
Total assets in the fair			
Value Hierarchy	52,300,118	9,811,530	62,111,648
Investments measured at NAV	-	-	-
Total Investments, at Fair Value	<u>\$ 52,300,118</u>	<u>\$ 9,811,530</u>	<u>\$ 62,111,648</u>

I.B.E.W. Local 540 Security Plan

Notes to Financial Statements

December 31, 2023 and 2022

NOTE F – TAX STATUS

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

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

NOTE G - PLAN TERMINATION

Although there is no intent to do so at this time, the Plan can be terminated only by joint agreement between the Union Trustees and Management Trustees subject to the provisions of ERISA.

NOTE H – RISKS AND UNCERTAINTIES

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

NOTE I – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

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

I.B.E.W. Local 540 Security Plan

Supplementary Information

Schedule of Assets Held for Investment

I.B.E.W. Local 540 Security Plan

EIN: 34-0225473 PN: 003

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

December 31, 2023

Number of Shares	Description	Current Market Value
Mutual Funds		
7,804	DFA Real Estate Securities Portfolio	\$ 306,150
72,931	Fidelity Advisor Equity Income Fund	2,437,369
147,659	Fidelity Balanced Fund	3,976,460
879,383	Fidelity OTC Portfolio Fund	16,083,921
121,201	John Hancock Bond Fund	1,648,330
810	MM Select T. Rowe Price Retirement 2005	10,501
35,891	MM Select T. Rowe Price Retirement 2015	490,637
42,668	MM Select T. Rowe Price Retirement 2020	569,617
213,676	MM Select T. Rowe Price Retirement 2025	2,957,273
181,633	MM Select T. Rowe Price Retirement 2030	2,591,908
330,956	MM Select T. Rowe Price Retirement 2035	4,997,435
198,903	MM Select T. Rowe Price Retirement 2040	3,057,139
309,544	MM Select T. Rowe Price Retirement 2045	4,931,033
115,827	MM Select T. Rowe Price Retirement 2050	1,852,071
75,847	MM Select T. Rowe Price Retirement 2055	1,236,304
80,628	MM Select T. Rowe Price Retirement 2060	1,362,610
19,242	T. Rowe Price Dividend Growth I	1,361,764
18,639	T. Rowe Price Global Growth Stock Fund	676,585
17,881	Vanguard Small Cap Index Fund	1,827,274
16,447	Vanguard 500 Index Fund	7,236,455
192,072	Vanguard Developed Markets Index Fund	2,957,906
12,206	Vanguard Mid-Cap Index Fund	3,516,081
2,851	Vanguard Total International Stock Index	88,750
Total Mutual Funds		\$ 66,173,573
Money Market Funds		
876	MassMutual US Government Money Market Fund	\$ 876
Common/ Collective Funds		
	SAGIC Diversified Bond II	\$ 9,177,202
Total Investments		\$ 75,351,651

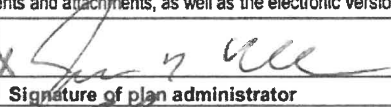
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ ☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension
	☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan I.B.E.W. LOCAL 540 SECURITY PLAN	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 06/01/1999
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) I.B.E.W. LOCAL NO. 540 SECURITY 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406	2b Employer Identification Number (EIN) 34-0225473 2c Plan Sponsor's telephone number 330-758-3456 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		5/28/24 X	James Deckert
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		5-28-24 X	Curt Moore
	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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year		5	885
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)	820
a(2) Total number of active participants at the end of the plan year		6a(2)	919
b Retired or separated participants receiving benefits		6b	68
c Other retired or separated participants entitled to future benefits		6c	0
d Subtotal. Add lines 6a(2), 6b, and 6c		6d	987
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	0
f Total. Add lines 6d and 6e		6f	987
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		6g(1)	882
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g(2)	987
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	61

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

2J 2E 2F 2G

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

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

a Pension Schedules

- (1) ☒ R (Retirement Plan Information)
- (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ DCG (Individual Plan Information) - Number Attached _____
- (5) ☐ MEP (Multiple-Employer Retirement Plan Information)

b General Schedules

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

Assets Held for Investment

Party in Interest	Identity	Description	Cost	Current Value
	MUTUAL FUNDS		\$	\$ 66,173,573
	MONEY MARKET FUNDS			876
	COMMON/COLLECTIVE FD			9,177,202