

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	JOSHUA SPOOR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2024	ALLEN GRAINEY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	5 681
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) 154 6a(2) 135 6b 235 6c 276 6d 646 6e 6f 646 6g(1) 0 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 17

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

1B 3H 1I

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

Round off amounts to nearest dollar.

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 9284210
(2) Actuarial value of assets for funding standard account	1b(2) 10847101
c (1) Accrued liability for plan using immediate gain methods	1c(1) 13293506
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 13296356
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 21246691
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1091246
(3) Expected plan disbursements for the plan year	1d(3) 1281246

Statement by Enrolled Actuary

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

SIGN HERE	10/10/2024
Signature of actuary BEN KIRKLAND, FSA, FCA, MAAA, EA	Date 23-07599
Type or print name of actuary THE SEGAL COMPANY	Most recent enrollment number 678-306-3100
Firm name 2727 PACES FERRY RD SE, BUILDING ONE, SUITE 1400, ATLANTA, GA 30339-4053	Telephone number (including area code)
Address of the firm	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	9284210
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	275	12253908
(2) For terminated vested participants	247	7609027
(3) For active participants:		
(a) Non-vested benefits		10163
(b) Vested benefits		1373593
(c) Total active	124	1383756
(4) Total	646	21246691
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	43.70 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2023	937555				
			Totals ▶	3(b)	937555
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	81.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:			
(1) Males.....	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)		%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g		3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h		-17.6 %
i Expense load included in normal cost reported in line 9b	6i		☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)		%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)		183427
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)		☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	26279	2660
4	75567	7650

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	183812

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	5454801	700739
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 59707**e** Total charges. Add lines 9a through 9d**9e** 944258**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 145992**g** Employer contributions. Total from column (b) of line 3**9g** 937555**h** Amortization credits as of valuation date

Outstanding balance

9h	2862404	528832
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i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 74556**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	4631989	
9j(2)	8361616	

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 1686935**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 742677**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 IBEW LOCAL UNION NO. 527 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN	D Employer Identification Number (EIN) 74-6213086

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

x

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

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

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

THE SEGAL CO

2018 POWERS FERRY RD SUITE 850
ATLANTA, GA 30339

94-1503999

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARY	35550	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

EDWARDS AND LEATHERS, P.C.

PO BOX 860
BAYTOWN, TX 77521

20-8739519

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	9000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

OPPENHEIMER & CO

711 LOUISIANA ST STE 1500
HOUSTON, TX 77002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INV MGMT	44555	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

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

JULIE JACKSON

2509 FM 2004
TEXAS CITY, TX 77591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 14	ADMIN/EMPLOYEE	21784	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

ROBEIN, URANN, SPENCER, PICARD, CAN

2540 SEVEN AVE STE 400
METAIRE, LA 70002

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	ATTORNEY	5307	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

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

BENEFIT RESOURCES, INC.

8441 GULF FREEWAY STE 304
HOUSTON, TX 77017

76-0560942

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORD KEEPER	38735	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☒

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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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
(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 IBEW LOCAL UNION NO. 527 PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN	D Employer Identification Number (EIN) 74-6213086	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	120446	163950
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	39084	55880
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	65937	69015
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	103736	52902
(2) U.S. Government securities	1c(2)	105393	122239
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	469784	488845
(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)	8387591	9416382
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	6684	5857
f Total assets (add all amounts in lines 1a through 1e)	1f	9298655	10375070
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	14445	11944
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	14445	11944
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	9284210	10363126

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)	720775	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)	216780	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		937555
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2700	
(B) U.S. Government securities	2b(1)(B)	3843	
(C) Corporate debt instruments	2b(1)(C)	15367	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		21910
(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)	264818	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		264818
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	908476	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	601453	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		307023
(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)		749261
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2280567

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	982520	
(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)		982520
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)	34167	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	38735	
(4) IQPA audit fees.....	2i(4)	9000	
(5) Investment advisory and investment management fees	2i(5)	44555	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	35550	
(8) Legal fees	2i(8)	5307	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	51817	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		219131
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1201651

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1078916
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: **20-8739519**

d The opinion of an independent qualified public accountant is **not attached** 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?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 527356.

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 IBEW LOCAL UNION NO. 527 PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 527 PENSION PLAN				D Employer Identification Number (EIN) 74-6213086	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 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 **CRESCENT ELECTRIC**

b EIN **76-0252028**

c Dollar amount contributed by employer **253239**

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 **09** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.50**

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

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

b EIN **48-1261197**

c Dollar amount contributed by employer **303440**

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 **09** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **3.50**

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

a Name of contributing employer **QUALITY ASSURANCE**

b EIN **76-0642021**

c Dollar amount contributed by employer **76976**

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 **09** Day **28** Year **2024**

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

(1) Contribution rate (in dollars and cents) **3.50**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	276
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	248
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	134
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as:	
Public Equity: <u>90.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>7.0</u> %	
High-Yield Debt: <u>0.0</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>3.0</u> % Other: <u>0.0</u> %	
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

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 _____.	

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

DECEMBER 31, 2023 AND 2022

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EDWARDS AND LEATHERS, P.C.

Certified Public Accountants
INDEPENDENT AUDITOR'S REPORT

Larry V. Edwards
Michael R. Leathers



The CPA. Never Underestimate The Value.™

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

Opinion

We have audited the financial statements of IBEW Local Union No. 527 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 and of accumulated plan benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022 and of changes in accumulated plan benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of IBEW Local Union No. 527 Pension Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022 and 2021, and changes in its accumulated plan benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

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

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

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

Other Matters

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

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Baytown, Texas
April 26, 2024

Edwards & Leathers, P.C.
Edwards and Leathers, P.C.
Certified Public Accountants

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments:		
At fair value – (Notes B, F & G)		
Short-term investment funds	\$ 52,902	\$ 103,736
U.S. government securities	122,239	105,393
Corporate bonds	488,845	469,784
Mutual funds	<u>9,416,382</u>	<u>8,387,591</u>
Total investments	<u>10,080,368</u>	<u>9,066,504</u>
Receivables (Note B):		
Employers' contributions	55,880	39,084
Reciprocal contributions	6,038	19,040
Expense allocations	57,449	41,960
Interest	<u>5,529</u>	<u>4,937</u>
Total receivables	<u>124,895</u>	<u>105,021</u>
Other assets:		
Prepaid expenses	<u>5,857</u>	<u>6,684</u>
Total prepaids	<u>5,857</u>	<u>6,684</u>
Cash	<u>163,950</u>	<u>120,446</u>
Total assets	<u>10,375,070</u>	<u>9,298,655</u>
Liabilities:		
Accounts payable	<u>11,944</u>	<u>14,445</u>
Total liabilities	<u>11,944</u>	<u>14,445</u>
Net assets available for benefits	<u>\$ 10,363,126</u>	<u>\$ 9,284,210</u>

The accompanying notes are an integral part of these financial statements

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Investment income		
Net appreciation (depreciation) in fair value of investments (Notes B, F & G):	\$ 1,056,284	\$ (2,229,225)
Interest	21,910	21,476
Dividends	264,818	258,767
	<u>1,343,012</u>	<u>(1,948,981)</u>
Less investments expenses	<u>(44,555)</u>	<u>(44,976)</u>
Total investment gain / (loss)	<u>1,298,458</u>	<u>(1,993,957)</u>
Contributions (Note A):		
Employers'	720,775	657,052
Reciprocal	216,780	478,483
Total contributions	937,555	1,135,535
Total additions	<u>2,236,013</u>	<u>(858,422)</u>
Benefits paid directly to participants (Note A)	982,520	1,016,068
Operating expenses	<u>174,577</u>	<u>180,838</u>
Total deductions	<u>1,157,097</u>	<u>1,196,906</u>
Net increase (decrease)	1,078,916	(2,055,328)
Net assets available for benefits:		
Beginning of year	<u>9,284,210</u>	<u>11,339,538</u>
End of year	<u>\$ 10,363,126</u>	<u>\$ 9,284,210</u>

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

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Actuarial Present Value of Accumulated Plan Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of vested accumulated plan benefits (Note B)		
Vested benefits:		
Participants currently receiving benefits	\$ 8,885,927	\$ 9,038,933
Other vested benefits	<u>4,401,439</u>	<u>4,582,041</u>
Total vested benefits	13,287,366	13,620,974
Actuarial present value of non-vested accumulated plan benefits	<u>8,990</u>	<u>11,880</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 13,296,356</u>	<u>\$ 13,632,854</u>

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

IBEW LOCAL UNION NO. 527 PENSION PLAN
Statements of Changes in the Actuarial Present Value of Accumulated Plan Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated plan benefits at beginning of year	<u>\$13,632,854</u>	<u>\$13,405,207</u>
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain or loss, changes in data	(279,481)	5,764
Benefits paid	(1,016,068)	(987,734)
Changes in actuarial assumptions	75,983	308,704
Interest	<u>883,068</u>	<u>900,913</u>
Net increase (decrease)	<u>(336,498)</u>	<u>227,647</u>
Actuarial present value of accumulated Plan benefits at end of year	<u>\$13,296,356</u>	<u>\$13,632,854</u>

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

IBEW LOCAL UNION NO. 527 PENSION PLAN
Notes to Financial Statements
December 31, 2023 and 2022

A. DESCRIPTION OF THE PLAN

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

1. **General.** The Plan was created for the purpose of providing and maintaining certain pension benefits for eligible employees from contributions made by employers operating under and bound by the IBEW Local Union No. 527 Pension Trust Agreement. The plan is a defined benefit pension plan subject to the provisions of the Employee Retirement Income Security Act of 1974(ERISA).
2. **Contributions.** Each month, the employers who have agreed to be bound by the collective bargaining agreement are required to contribute \$3.20 per hour for all hours worked effective October 25, 2021. Effective December 26, 2022, the rate increased to \$3.50. Effective December 25, 2023, the rate increased to \$3.65.
3. **A Regular Pension** for participants who retire at age 65, or over and have accumulated five or more years of Pension Credit. The Regular Pension amount is \$22.25 per month multiplied by the number of years of Pension Credit for credits earned on or after January 1, 2006. This was changed to \$0.0102 per hour for each Plan Year with a maximum amount of \$18.36 per Plan Year. There are no additional accruals on and after January 1, 2012.
4. **An Early Retirement Pension** for participants with five or more years of Pension Credit who retire prior to age 65, provided their age, plus years of Pension Credit total at least 70. The amount of the Early Retirement Pension is the same as that for the Regular Pension to which the participant would be entitled, and actuarially reduced below age 65.
5. **A Disability Pension** for Active participants with at least five years of Pension Credit who become totally disabled prior to age 65, provided that the participant is credited with at least 400 hours of covered employment within the in the Calendar Year that includes the Date of Disability or in the prior Calendar Year in addition to other criteria. The Disability Pension amount is determined in the same manner as the Regular Pension.
6. **A Vested Pension** for participants with at least five years of Vesting Service or at least five years of Pension Credit; the Vested Pension becomes payable at age 65, or, if elected, an actuarially reduced pension, payable at Early Retirement eligibility. Also, the husband and wife pension is actuarially reduced at the date of retirement.

Notes to Financial Statements – Continued

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

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies of the Plan:

Date of Management's Review. Subsequent events were evaluated through April 26, 2024 which is the date the financial statements were available to be issued.

Basis of Accounting. The accompanying financial statements have been prepared in conformity with generally accepted accounting principles and conform to the 2023 Audit Guide of Employee Benefit Plans prepared by the Employee Benefit Plans Committee as recommended by the American Institute of Certified Public Accountants.

Employer and Reciprocal Contributions Receivable. Accrued employer and reciprocal contributions as of the end of a calendar year represent contributions received during the thirty days subsequent to the calendar year - end attributable to the prior year. Contributions received subsequent to the thirty-day period, but applicable to the prior year, are recorded as

Notes to Financial Statements – Continued

income in the year received. Contributions are accrued based upon subsequent remittance reports and cash receipts. Accordingly, no provision for uncollectible amounts has been recorded.

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

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

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

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

Use of Estimates. The financial statements included herein, prepared in conformity with generally accepted accounting principles, contain estimates made by management. The estimates included in these financial statements are those for the fair value of investments. These estimates may change prior to December 31, 2024.

Related Party Transactions. The Plan administrator of the IBEW Local Union No. 527 Pension Plan also serves as administrator of IBEW Local Union No. 527 Annuity Plan. Certain administrative expenses not directly associated with a specific Plan are paid for by IBEW Local Union No. 527 Pension Plan and allocated among the two Plans. The IBEW Local Union No. 527 Annuity Plan reimburses the Pension Plan monthly for their portion of the administrative expenses. The Annuity Plan owed the Pension Plan \$57,449 and \$41,960 for the year ended December 31, 2023 and 2022, respectively. The related party transactions noted above were consummated on terms equivalent to those that prevail in arms-length transactions.

Notes to Financial Statements - Continued

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

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

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

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

- (1) Mortality Rate:
 - Healthy Pre-retirement: Pri-2012 Blue Collar Employee Mortality Table with sex-distinct rates, times 0.867, projected to generationally with Scale MP-2019.
 - Healthy Post-retirement Mortality: Pri-2012 Blue Collar Employee Mortality Table with sex-distinct rates, times 0.867, projected generationally with Scale MP-2019.
 - Disabled Post-retirement Mortality: Pri-2012 Disabled Retiree Mortality Table with sex-distinct rates, projected generationally with Scale MP-2019.
- (2) Regular Retirement Age: 65
- (3) Weighted Average Retirement Age: 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages, based on all the active participants included in the January 1, 2023 actuarial valuation.
- (4) Future Benefits Accruals: No future benefit accruals effective January 1, 2012.

Notes to Financial Statements - Continued

- (5) Unknown Data for Participants: Same as those exhibited by participants with similar known characteristics. Participants missing date of birth are assumed to be the same average as those with less than five years of vesting service.
- (6) Definition of Active Participants: Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.
- (7) Retirement Age for Inactive Vested Participants: Same as retirement rate for active participants.
- (8) Percent Married: 75% of vested, non-retired participants are assumed married.
- (9) Age of Spouse: Females 4 years younger than males
- (10) Net Investment Return: 6.75%
- (11) Administrative Expenses: \$190,000
- (12) Actuarial Value of Assets:

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

- (13) Actuarial Cost Method:

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

- (14) Interest: 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E).
Mortality: Mortality prescribed under IRS Regulation 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021.

Notes to Financial Statements - Continued

CHANGES SINCE LAST VALUATION

- Contribution rates increased from \$3.35 per hour to \$3.50 per hour.
- The assumed spouse age difference was increased from 3 to 4 years.

2023 ACTUARIAL STATUS (ZONE) CERTIFICATION

1. The 2023 certification, previously issued, was based on the liabilities calculated in the 2022 actuarial valuation, projected to December 31, 2022, and estimated asset information as of December 31, 2022. This Plan was classified as critical (*Red Zone*) because there was a projected deficiency in the Funding Standard Account by December 31, 2022.
2. The 2023 certification reflected an ultimate negotiated hourly contribution rate of \$3.35 for 2021 and \$3.50 for 2022.

C. FUNDING POLICY

Contributions to the Plan from member employers are based on \$3.50 per hour worked of annual gross earnings for all member employees. This rate was increased from \$3.35 per hour worked, to \$3.50 per hour worked effective December of 2022. Effective December 26, 2023, the rate increased to \$3.65 per hour worked. Employer contributions to the Plan totaled \$720,775 and \$657,052 for 2023 and 2022, respectively.

The Plan is also funded by reciprocal contributions. Reciprocal contributions were \$216,780 and \$478,483 for the years ended December 31, 2023 and 2022, respectively. The Plan did not meet the minimum funding requirement of ERISA, and has a funding deficiency. The funding policy has not changed since the previous audit was released.

D. PLAN TERMINATION

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

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

E. INCOME TAX STATUS

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

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

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2023 there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes the Plan is no longer subject to income tax examinations for years prior to the 2020.

F. FAIR VALUE MEASUREMENTS

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

Notes to Financial Statements - Continued

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

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>
Mutual Funds	9,416,382	9,416,382	
U.S. Government securities	122,239		122,239
Corporate bonds	488,845		488,845
Cash equivalent in trust accounts	52,902	52,902	
Total	10,080,368	9,469,284	611,084

<u>December 31, 2022</u>	<u>Fair Value</u>	<u>(Level 1)</u>	<u>(Level 2)</u>
Mutual Funds	\$ 8,387,591	\$ 8,387,591	\$ -0-
U.S. Government securities	105,393	-0-	105,393
Corporate bonds	469,784	-0-	469,784
Cash equivalent in trust accounts	102,736	102,736	-0-
Total	\$ 9,066,504	\$ 8,490,327	\$ 575,177

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

Level 1 Fair Value Measurements

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

Notes to Financial Statements - Continued

Level 2 Fair Value Measurements

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

G. INVESTMENTS

The Plan's investments were maintained by Oppenheimer & Co., Inc. for the years ended December 31, 2023 and 2022. The table that follows presents the fair value of investments.

The Plan held an interest in a trust which contained various investments through Oppenheimer and Company for the years ended December 31, 2023 and 2022, respectively.

During 2023 and 2022, the Plan's investments (including investments bought, sold, and held during the year) appreciated (depreciated) in value by \$1,056,284 and \$(2,229,225) respectively, as follows:

Net Appreciation (Depreciation) in Fair Value

	Year End 2023	December 31 2022
Investments at Fair Value as Determined by Quoted Market Price		
U.S. government securities	5,479	(15,614)
Mutual Funds	1,030,277	(2,146,580)
Corporate Bonds	20,528	\$ (67,031)
	<u>1,056,284</u>	<u>\$ (2,229,225)</u>

Notes to Financial Statements - Continued

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

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

Investment income per these financial statements	\$ 1,298,458
Investment income per Form 5500	<u>1,343,012</u>
Difference	<u>\$ 44,555</u>

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

Total deductions per these financial statements	\$ 1,157,097
Total deductions per the Form 5500	<u>1,201,652</u>
Difference	<u>\$ 44,555</u>

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

Per Report

Total real & unreal G/L per Report	<u>\$ 1,056,284</u>
Per 5500	
Net Appreciation (depreciation)	\$ 749,261
Realized gain/ (loss)	<u>307,023</u>
Total real & unreal G/L per 5500	<u>\$ 1,056,284</u>

Notes to Financial Statements – Continued

The realized gain or loss per the financial statements is calculated by subtracting the cost of the investments sold from proceeds received. The realized gain or loss per the Form 5500 is calculated by subtracting from the proceeds on the sale of investments, the current value of the investment at the beginning of the Plan year, if the investment was held at the beginning of the Plan year, or the purchase price if the investment was purchased during the Plan year.

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

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

J. PENSION BENEFIT GUARANTEE CORPORATION COVERAGE

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

K. CONCENTRATION OF RISK

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

L. RISK AND UNCERTAINTIES

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

SUPPLEMENTAL SCHEDULES

IBEW LOCAL UNION NO. 527 PENSION PLAN
Supplemental Schedules
December 31, 2023 and 2022

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

See Schedule 1

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

None

- (C) Schedule of Loans and Fixed Income Obligations

None

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

None

- (E) Schedule of Reportable Transactions

None

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

None

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

None

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

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 December 31, 2023

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
PAS ACCOUNT - G53-0520886			
MONEY MARKET FUNDS			
ADVANTAGE PRIMARY LIQ FD		44,103	44,103
TOTAL CASH & MONEY MARKET FUNDS		\$ 44,103	\$ 44,103
MUTUAL FUNDS			
AMERICAN FUNDS STRATEGIC BOND F3	35,756 Shares	351,706	332,170
THE BOND FUND OFF AMERICA CLASS F3	43,959 Shares	504,827	505,087
DODGE AND COX INTL STOCK	6,805 Shares	294,798	334,520
EATON VANCE ATLANTA CAP	8,990 Shares	229,678	340,369
EATON VANCE F/R HIGH INCM	71,114 Shares	570,515	591,670
JP MORGAN LARGE CAP GROWTH FUND	7,233 Shares	324,163	434,966
AMERICAN FUNDS NEW WORLD	5,492 Shares	376,205	411,926
THORNBURG INVT TR STRATEGIC INCOME	37,168 Shares	413,270	422,973
VANGUARD INTL GROWTH FUND-AD	1,564 Shares	201,780	159,201
VANGUARD EQUITY INCOMD ADM	7,755 Shares	572,430	653,553
VANGUARD TREASURY MONEY MKT	1,045,125 Shares	1,045,125	1,045,125
VANGUARD MID CAP VALUE INDEX	5,634 Shares	300,543	424,553
VANGUARD TAX MGD SMALL CAP-INV	7,894 Shares	494,972	693,969
VANGUARD ULTRA SHORT TERM	4,205 Shares	84,685	83,884
VANGUARD 500 INDEX	4,459 Shares	832,946	1,961,887
TOTAL MUTUAL FUNDS		\$ 6,597,643	\$ 8,395,853
TOTAL PAS ACCOUNT		\$ 6,641,746	\$ 8,439,957
IAS / OIA INSTITUTIONAL CORE PLUS			
MONEY MARKET FUNDS			
ADVANTAGE BANK DEPOSIT		8,244	8,244
TOTAL MONEY MARKET FUNDS		\$ 8,244	\$ 8,244
GOVERNMENT BONDS			
U S TREASURY NOTE	20,000 2.125% 05/15/25	19,820	19,365
U S TREASURY NOTE	20,000 0.375% 12/31/25	19,947	18,540
U S TREASURY NOTE	7,000 1.500% 08/15/26	6,475	6,554
U S TREASURY NOTE	25,000 1.250% 12/31/26	24,688	23,088
U S TREASURY NOTE	25,000 2.500% 03/31/27	24,919	23,908
U S TREASURY NOTE	18,000 1.625% 08/15/29	18,067	16,035
U S TREASURY NOTE	14,000 4.375% 08/15/43	12,512	14,343
TOTAL GOVERNMENT BONDS		\$ 126,427	\$ 121,833
GOVERNMENT AGENCY BONDS			
FNMA PASS-THRU INT 20 YR	15,000 4.500% 01/01/30	421	406
TOTAL GOVERNMENT AGENCY BONDS		\$ 421	\$ 406

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

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price			(d) Cost	(e) Current Value
CORPORATE BONDS					
HOWMET AEROSPACE INC.	1,000	5.125%	10/01/24	1,008	995
JP MORGAN CHASE & CO	15,000	3.125%	01/23/25	14,463	14,687
APTIV PLC/APTIC CORP	8,000	2.396%	02/18/25	8,003	7,736
AMERICAN INTL GROUP, INC.	6,000	2.500%	06/30/25	6,236	5,775
DPL INC	6,000	4.125%	07/01/25	6,066	5,850
AMC NETWORKS INC.	13,000	4.750%	08/01/25	13,237	12,658
COMCAST CORP NEW	15,000	3.950%	10/15/25	15,004	14,798
PIONEER NAT RES CO	15,000	1.125%	01/15/26	15,014	13,929
CROWN AMERS LLC/CROWN	5,000	4.750%	02/01/26	5,094	4,953
GOLDMAN SACHS GROUP INC	10,000	3.750%	02/25/26	10,136	9,773
NEWELL BRANDS INC	15,000	5.200%	04/01/26	15,236	14,798
BANK OF AMERICA CORP	15,000	3.500%	04/19/26	14,603	14,603
CITIGROUP INC	15,000	3.400%	05/01/26	15,356	14,479
UNDER ARMOUR INC	15,000	3.250%	06/15/26	14,850	14,160
HEALTHPEAK PROPERTIES INC	15,000	3.250%	07/15/26	15,253	14,403
HILLENBRAND INC	4,000	5.000%	09/15/26	3,880	3,954
KIMCO REALTY CORP	5,000	2.800%	10/01/26	4,601	4,719
WELLS FARGO CO	15,000	3.000%	10/23/26	14,789	14,247
FORD MTR CO DEL	15,000	4.346%	12/08/26	15,273	14,626
MORGAN STANLEY	15,000	3.625%	01/20/27	14,647	14,552
ENERGY TRANSFER LP	13,000	4.400%	03/15/27	12,952	12,717
AT&T INC	10,000	2.300%	06/01/27	10,202	9,290
TRUIST FINL CORP	5,000	1.125%	08/03/27	4,638	4,381
DIGITAL RLTY TR LP	5,000	3.700%	08/15/27	5,413	4,823
MARRIOTT INTL INC	5,000	5.000%	10/15/27	4,956	5,062
DANA INC	6,000	5.375%	11/15/27	6,231	5,959
VICI PROPERTIES LP	5,000	4.750%	02/15/28	4,996	4,897
FREEPORT MCMORAN INC	5,000	4.125%	03/01/28	4,749	4,784
CVS HEALTH CORP	6,000	4.300%	03/25/28	5,919	5,905
ANHEUSER-BUSCH INBEV WLDW INC	10,000	4.000%	04/13/28	9,958	9,884
MARRIOTT INTL INC NEW	10,000	4.000%	04/15/28	9,928	9,688
ELANCO ANIMAL HEALTH INC	2,000	6.400%	08/28/28	2,120	2,072
DUKE ENERGY OHIO INC	5,000	3.650%	06/01/29	5,039	4,818
WASTE MGMT INC	5,000	2.000%	06/01/29	4,992	4,454
FORTUNE BRANDS INNOVATIONS INC	17,000	3.250%	09/15/29	17,667	15,731
QORVO INC	8,000	4.375%	10/15/29	8,537	7,590
SABRA HLTH CARE LP/SABRA CAP C	9,000	3.900%	10/15/29	9,350	8,103
PACKAGING CORP AMER	15,000	3.000%	12/25/29	15,027	13,594
WASTE CONNECTIONS INC	15,000	2.600%	02/01/30	15,278	13,480
SYSCO CORP	12,000	2.400%	01/15/30	12,094	10,601
OMNICOM GROUP INC	9,000	2.450%	04/30/30	8,969	7,831
MAGELLAN MIDSTREAM PARTNRS LP	14,000	3.250%	06/01/30	14,552	12,691
COVANTA HLDG CORP	8,000	5.000%	09/01/30	8,267	6,809
WP CAREY INC	14,000	2.400%	02/04/31	14,360	11,851
YUM BRANDS INC	6,000	3.625%	03/15/31	6,028	5,411
DIAMOND BACK ENERGY INC	17,000	3.125%	03/24/31	16,055	15,130
CANADIAN PAC RY CO NEW	17,000	2.450%	12/02/31	17,261	15,798
ALEXANDRIA REAL ESTATE EQ INC	15,000	1.875%	02/01/33	11,053	11,701
WRKCO INC	15,000	3.000%	06/15/33	15,983	12,951
T MOBILE USA INC	15,000	5.050%	07/15/33	14,932	15,145
TOTAL CORPORATE BONDS				\$ 520,255	\$ 488,845
TOTAL IAS / OIA INSTITUTIONAL CORE PLUS				\$ 655,347	\$ 619,328

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

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

*(a) (b) Identity of issuer, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
<u>INVESTMENT PARTNERSHIPS</u>			
	<u>WHISTLER</u>		
<u>MONEY MARKET FUNDS</u>			
ADVANTAGE BANK DEPOSIT		<u>\$ 555</u>	<u>\$ 555</u>
TOTAL MONEY MARKET FUNDS		<u>\$ 555</u>	<u>\$ 555</u>
XANTHUS FUND VALUE		<u>1,020,529</u>	<u>1,020,529</u>
TOTAL INVESTMENT PARTNERSHIPS WHISTLER		<u>\$ 1,021,084</u>	<u>\$ 1,021,084</u>
TOTAL IBEW LOCAL UNION NO. 527 PENSION INVESTMENTS		<u>N/A</u>	<u>\$ 10,080,368</u>

IBEW LOCAL UNION NO. 527 PENSION PLAN
Schedules of Operating Expenses
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Salaries	21,784	20,212
Fringe benefits	10,234	10,604
Payroll taxes	2,149	1,602
Computer service fee	38,735	38,713
Consultant fee	35,550	45,705
Audit fee	9,000	9,992
PBGC insurance expense	23,835	17,987
Xerox and postage	204	640
Office supplies	735	443
Fiduciary & Bond insurance	18,136	19,708
Legal fee	5,307	5,682
Rent	8,908	9,549
Miscellaneous	<u>-</u>	<u>-0-</u>
 Total Operating Expenses	 <u>\$ 174,577</u>	 <u>\$ 180,838</u>

Section 3: Certificate of Actuarial Valuation

Exhibit F: Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2022.

Age	Total	Pension Credits									
		1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 & over		
Under 25	16	14	2	—	—	—	—	—	—	—	—
25 - 29	25	15	10	—	—	—	—	—	—	—	—
30 - 34	23	13	8	2	—	—	—	—	—	—	—
35 - 39	15	5	5	2	3	—	—	—	—	—	—
40 - 44	9	3	3	1	1	1	—	—	—	—	—
45 - 49	13	4	3	1	3	—	2	—	—	—	—
50 - 54	3	—	—	2	—	1	—	—	—	—	—
55 - 59	5	1	—	1	—	2	—	—	—	1	1
60 - 64	12	1	1	2	3	1	—	3	—	1	1
65 - 69	1	—	1	—	—	—	—	—	—	—	—
70 & over	1	—	—	—	1	—	—	—	—	—	—
Unknown	1	1	—	—	—	—	—	—	—	—	—
Total	124	57	33	11	11	5	2	3	2	3	2

[Note: Excludes 20 participants with less than one pension credit.]

Section 3: Certificate of Actuarial Valuation

Exhibit J: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

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

The Pri-2012 family of tables, with the adjustments shown, and with projection from 2012 to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. The 86.7% adjustment to the mortality tables is based on the results of Segal's mortality study by industry for multiemployer plans.

Section 3: Certificate of Actuarial Valuation

Termination Rates

Age	Rate (%)	
	Disability	Withdrawal*
20	0.06	15.88
25	0.09	15.45
30	0.11	14.79
35	0.15	13.72
40	0.22	12.23
45	0.36	10.33
50	0.61	7.23
55	1.01	2.74
60	1.63	0.26

**Withdrawal rates cut out when retirement rates begin*

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

Section 3: Certificate of Actuarial Valuation

Retirement Rates

Age	Annual Retirement Rates
60	5%
61	5%
62	10%
63	10%
64	10%
65	20%
66	20%
67	30%
68	40%
69	50%
70	100%

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

Description of Weighted Average Retirement Age

Age 66, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Same as retirement rates for active participants.

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

Benefit accruals ceased effective January 1, 2012. No future accruals are assumed.

Pension Credits have not been provided in the data since accruals ceased in 2012. Therefore, Vesting Service is used as a proxy for Pension Credits.

Same as those exhibited by participants with similar known characteristics. Participants missing date of birth are assumed to be the same average age as those with less than five years of Vesting Service.

Section 3: Certificate of Actuarial Valuation

Definition of Active Participants	Active participants are defined as those with at least 400 hours in the most recent credit year and who have accumulated at least one Pension Credit, excluding those who have retired as of the valuation date.
Exclusion of Inactive Vested Participants	Inactive participants over age 75 are excluded from the valuation. The exclusion of inactive vested participants over age 75 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.
Percent Married	75% of vested, non-retired participants are assumed married
Age of Spouse	Female spouses of male participants are four years younger and male spouses of female participants are four years older.
Benefit Election	Married participants are assumed to elect the joint and 50% survivor form of payment and non-married participants are assumed to elect a life annuity. The benefit election assumption was based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Delayed Retirement Factors	Active and inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases of 12% per year for the first five years after normal retirement age, and 18% per year thereafter.
Net Investment Return	6.75% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$190,000 for the year beginning January 1, 2023 (equivalent to \$183,427 payable at the beginning of the year). The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period (ten-year period for years that relief is elected). The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Entry Age Normal Actuarial Cost Method. Entry Age is the age at date of employment. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service, with Normal Cost determined as if the current benefit accrual rate had always been in effect.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit K.

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 3.7%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -17.6%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023: - The retirement rates were updated to extend to age 70 and reflect late retirement increases, previously assumed to stop at 65 - The assumed spouse age difference was increased to four years, previously assumed to be three years.

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

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 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▶ ☒
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here▶ ☐

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

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

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

SIGN HERE	Signed by: <i>Joshua Spoor</i>	10/9/2024	Joshua Spoor
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: <i>Allen Grainey</i>	10/10/2024	Allen Grainey
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Form 5500 (2023)

Page **2**

3a Plan administrator's name and address ☒ Same as Plan Sponsor Same	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 681
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) 154
a(2) Total number of active participants at the end of the plan year	6a(2) 135
b Retired or separated participants receiving benefits	6b 235
c Other retired or separated participants entitled to future benefits	6c 276
d Subtotal. Add lines 6a(2), 6b, and 6c.	6d 646
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e
f Total. Add lines 6d and 6e	6f 646
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)
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)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 17
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B, 3H, 1I	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) <table style="width: 100%;"> <tr><td style="width: 5%;">(1)</td><td style="width: 5%;">☒</td><td>Insurance</td></tr> <tr><td>(2)</td><td>☐</td><td>Code section 412(e)(3) insurance contracts</td></tr> <tr><td>(3)</td><td>☒</td><td>Trust</td></tr> <tr><td>(4)</td><td>☐</td><td>General assets of the sponsor</td></tr> </table>	(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) <table style="width: 100%;"> <tr><td style="width: 5%;">(1)</td><td style="width: 5%;">☒</td><td>Insurance</td></tr> <tr><td>(2)</td><td>☐</td><td>Code section 412(e)(3) insurance contracts</td></tr> <tr><td>(3)</td><td>☒</td><td>Trust</td></tr> <tr><td>(4)</td><td>☐</td><td>General assets of the sponsor</td></tr> </table>	(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 <table style="width: 100%;"> <tr><td style="width: 5%;">(1)</td><td style="width: 5%;">☒</td><td>R (Retirement Plan Information)</td></tr> <tr><td>(2)</td><td>☒</td><td>MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</td></tr> <tr><td>(3)</td><td>☐</td><td>SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</td></tr> <tr><td>(4)</td><td>☐</td><td>DCG (Individual Plan Information) – Number Attached _____</td></tr> <tr><td>(5)</td><td>☐</td><td>MEP (Multiple-Employer Retirement Plan Information)</td></tr> </table>	(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 <table style="width: 100%;"> <tr><td style="width: 5%;">(1)</td><td style="width: 5%;">☒</td><td>H (Financial Information)</td></tr> <tr><td>(2)</td><td>☐</td><td>I (Financial Information – Small Plan)</td></tr> <tr><td>(3)</td><td>☐</td><td>A (Insurance Information) – Number Attached _____</td></tr> <tr><td>(4)</td><td>☒</td><td>C (Service Provider Information)</td></tr> <tr><td>(5)</td><td>☐</td><td>D (DFE/Participating Plan Information)</td></tr> <tr><td>(6)</td><td>☐</td><td>G (Financial Transaction Schedules)</td></tr> </table>	(1)	☒	H (Financial Information)	(2)	☐	I (Financial Information – Small Plan)	(3)	☐	A (Insurance Information) – Number Attached _____	(4)	☒	C (Service Provider Information)	(5)	☐	D (DFE/Participating Plan Information)	(6)	☐	G (Financial Transaction Schedules)
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(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 _____

Electronic Filing Only

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 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

Round off amounts to nearest dollar.

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

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

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

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 9,284,210
(2) Actuarial value of assets for funding standard account	1b(2) 10,847,101
c (1) Accrued liability for plan using immediate gain methods	1c(1) 13,293,506
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 13,296,356
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 21,246,691
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 0
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 1,091,246
(3) Expected plan disbursements for the plan year	1d(3) 1,281,246

Statement by Enrolled Actuary

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

SIGN HERE Ben Kirkland Signature of actuary Ben Kirkland, FSA, FCA, MAAA, EA Type or print name of actuary SEGal Firm name	10/10/2024 Date 2307599 Most recent enrollment number 678-306-3100 Telephone number (including area code)
---	---

2727 Paces Ferry Rd SE Building One, Suite 1400
Atlanta GA 30339-4053
Address of the firm

i If box h is checked, enter period of use of shortfall method	5j	
--	----	--

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A A
(2) Females	6c(2)	A A
d Valuation liability interest rate	6d	6.75 % 6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-17.6 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	183,427
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	26,279	2,660
4	75,567	7,650

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)

8e**9** Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any

9a

0

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

9b

183,812

c Amortization charges as of valuation date:

Outstanding balance

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

9c(1)

5,454,801

700,739

(2) Funding waivers

9c(2)

0

0

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

9c(3)

0

0

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

9d

59,707

e Total charges. Add lines 9a through 9d

9e

944,258

Credits to funding standard account:

f Prior year credit balance, if any

9f

145,992

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

9g

937,555

Outstanding balance

h Amortization credits as of valuation date

9h

2,862,404

528,832

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

9i

74,556

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

4,631,989

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

9j(2)

8,361,616

(3) FFL credit

9j(3)

0

k (1) Waived funding deficiency

9k(1)

0

(2) Other credits

9k(2)

0

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

9l

1,686,935

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

9m

742,677

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

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

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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



Yes



No

Section 2: Actuarial Valuation Results

Withdrawal liability assumptions

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

Interest	For liabilities up to market value of assets, 3.90% for 20 years and 3.65% beyond (2.40% for 20 years and 2.11% beyond in the prior year valuation). For liabilities in excess of market value of assets, same as used for plan funding as of January 1, 2023 (the corresponding funding rate as of a year earlier was used for the prior year's value).
Administrative Expenses	Calculated as prescribed by PBGC formula (29 CFR Part 4044, Appendix C); not applicable to those liabilities determined using funding interest rates.
Mortality	Same as used for plan funding as of January 1, 2023 (the corresponding mortality rates as of a year earlier were used for the prior year's value)
Retirement Rates	Same as used for plan funding as of January 1, 2023 (the corresponding retirement rates as of a year earlier were used for the prior year's value)

Section 3: Certificate of Actuarial Valuation

Exhibit K: Summary of Plan Provisions

(Schedule MB, Line 6)

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

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

Section 3: Certificate of Actuarial Valuation

Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of Vesting Service or five years of Pension Credit. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before death and elected the joint and survivor option. Benefit is actuarially reduced for Inactive Participants and is not available until first eligibility for an Early Retirement Pension. • <i>Charge for Coverage:</i> None								
Pre-Retirement Lump-Sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> At least 600 hours during the eight calendar quarters preceding the date of death. Participants hired after January 1, 2012 are also eligible for the Pre-Retirement Lump Sum Death Benefit. • <i>Amount:</i> \$1,000 plus \$200 for each year by which the date of death preceded the participant's 60th birthday, up to a maximum of \$5,000.								
Post-Retirement Death Benefit	• If the participant is married, pension benefits are paid in the form of a joint and 50% survivor annuity without reduction. If the participant is not married, benefits are payable for the life of the employee.								
Optional Forms of Benefits	Normal Form (Single) – Single Life Annuity Normal Form (Married) – Qualified Joint and 50% Survivor Annuity Optional Form of Payment – Joint and 75% Survivor Annuity								
Pension Credit Participation	After completion of 870 hours during a calendar year. For benefit accrual purposes prior to January 1, 2011 and for certain benefit eligibility provisions: <table> <tr> <th>Hours worked in a calendar year</th><th>Pension Credit</th></tr> <tr> <td>Less than 400</td><td>0</td></tr> <tr> <td>400 – 1,599</td><td>Hours/1,600</td></tr> <tr> <td>1,600 or more</td><td>1 year</td></tr> </table>	Hours worked in a calendar year	Pension Credit	Less than 400	0	400 – 1,599	Hours/1,600	1,600 or more	1 year
Hours worked in a calendar year	Pension Credit								
Less than 400	0								
400 – 1,599	Hours/1,600								
1,600 or more	1 year								
Vesting Service	<table> <tr> <th>Hours worked in a calendar year</th><th>Vesting Service</th></tr> <tr> <td>Less than 870</td><td>0</td></tr> <tr> <td>870 or more</td><td>1 year</td></tr> </table>	Hours worked in a calendar year	Vesting Service	Less than 870	0	870 or more	1 year		
Hours worked in a calendar year	Vesting Service								
Less than 870	0								
870 or more	1 year								
Contribution Rate	\$3.50 per hour, effective December 31, 2022								
Changes in Plan Provisions	There were no changes in plan provisions reflected in this actuarial valuation.								

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

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
PAS ACCOUNT - G53-0520886			
MONEY MARKET FUNDS			
ADVANTAGE PRIMARY LIQ FD		44,103	44,103
TOTAL CASH & MONEY MARKET FUNDS		\$ 44,103	\$ 44,103
MUTUAL FUNDS			
AMERICAN FUNDS STRATEGIC BOND F3	35,756 Shares	351,706	332,170
THE BOND FUND OFF AMERICA CLASS F3	43,959 Shares	504,827	505,087
DODGE AND COX INTL STOCK	6,805 Shares	294,798	334,520
EATON VANCE ATLANTA CAP	8,990 Shares	229,678	340,369
EATON VANCE F/R HIGH INCM	71,114 Shares	570,515	591,670
JP MORGAN LARGE CAP GROWTH FUND	7,233 Shares	324,163	434,966
AMERICAN FUNDS NEW WORLD	5,492 Shares	376,205	411,926
THORNBURG INVT TR STRATEGIC INCOME	37,168 Shares	413,270	422,973
VANGUARD INTL GROWTH FUND-AD	1,564 Shares	201,780	159,201
VANGUARD EQUITY INCOMD ADM	7,755 Shares	572,430	653,553
VANGUARD TREASURY MONEY MKT	1,045,125 Shares	1,045,125	1,045,125
VANGUARD MID CAP VALUE INDEX	5,634 Shares	300,543	424,553
VANGUARD TAX MGD SMALL CAP-INV	7,894 Shares	494,972	693,969
VANGUARD ULTRA SHORT TERM	4,205 Shares	84,685	83,884
VANGUARD 500 INDEX	4,459 Shares	832,946	1,961,887
TOTAL MUTUAL FUNDS		\$ 6,597,643	\$ 8,395,853
TOTAL PAS ACCOUNT		\$ 6,641,746	\$ 8,439,957
IAS / OIA INSTITUTIONAL CORE PLUS			
MONEY MARKET FUNDS			
ADVANTAGE BANK DEPOSIT		8,244	8,244
TOTAL MONEY MARKET FUNDS		\$ 8,244	\$ 8,244
GOVERNMENT BONDS			
U S TREASURY NOTE	20,000 2.125% 05/15/25	19,820	19,365
U S TREASURY NOTE	20,000 0.375% 12/31/25	19,947	18,540
U S TREASURY NOTE	7,000 1.500% 08/15/26	6,475	6,554
U S TREASURY NOTE	25,000 1.250% 12/31/26	24,688	23,088
U S TREASURY NOTE	25,000 2.500% 03/31/27	24,919	23,908
U S TREASURY NOTE	18,000 1.625% 08/15/29	18,067	16,035
U S TREASURY NOTE	14,000 4.375% 08/15/43	12,512	14,343
TOTAL GOVERNMENT BONDS		\$ 126,427	\$ 121,833
GOVERNMENT AGENCY BONDS			
FNMA PASS-THRU INT 20 YR	15,000 4.500% 01/01/30	421	406
TOTAL GOVERNMENT AGENCY BONDS		\$ 421	\$ 406

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

Schedule II, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price			(d) Cost	(e) Current Value
CORPORATE BONDS					
HOWMET AEROSPACE INC.	1,000	5.125%	10/01/24	1,008	995
JP MORGAN CHASE & CO	15,000	3.125%	01/23/25	14,463	14,687
APTIV PLC/APTIC CORP	8,000	2.396%	02/18/25	8,003	7,736
AMERICAN INTL GROUP, INC.	6,000	2.500%	06/30/25	6,236	5,775
DPL INC	6,000	4.125%	07/01/25	6,066	5,850
AMC NETWORKS INC.	13,000	4.750%	08/01/25	13,237	12,658
COMCAST CORP NEW	15,000	3.950%	10/15/25	15,004	14,798
PIONEER NAT RES CO	15,000	1.125%	01/15/26	15,014	13,929
CROWN AMERS LLC/CROWN	5,000	4.750%	02/01/26	5,094	4,953
GOLDMAN SACHS GROUP INC	10,000	3.750%	02/25/26	10,136	9,773
NEWELL BRANDS INC	15,000	5.200%	04/01/26	15,236	14,798
BANK OF AMERICA CORP	15,000	3.500%	04/19/26	14,603	14,603
CITIGROUP INC	15,000	3.400%	05/01/26	15,356	14,479
UNDER ARMOUR INC	15,000	3.250%	06/15/26	14,850	14,160
HEALTHPEAK PROPERTIES INC	15,000	3.250%	07/15/26	15,253	14,403
HILLENBRAND INC	4,000	5.000%	09/15/26	3,880	3,954
KIMCO REALTY CORP	5,000	2.800%	10/01/26	4,601	4,719
WELLS FARGO CO	15,000	3.000%	10/23/26	14,789	14,247
FORD MTR CO DEL	15,000	4.346%	12/08/26	15,273	14,626
MORGAN STANLEY	15,000	3.625%	01/20/27	14,647	14,552
ENERGY TRANSFER LP	13,000	4.400%	03/15/27	12,952	12,717
AT&T INC	10,000	2.300%	06/01/27	10,202	9,290
TRUIST FINL CORP	5,000	1.125%	08/03/27	4,638	4,381
DIGITAL RLTY TR LP	5,000	3.700%	08/15/27	5,413	4,823
MARRIOTT INTL INC	5,000	5.000%	10/15/27	4,956	5,062
DANA INC	6,000	5.375%	11/15/27	6,231	5,959
VICI PROPERTIES LP	5,000	4.750%	02/15/28	4,996	4,897
FREEPORT MCMORAN INC	5,000	4.125%	03/01/28	4,749	4,784
CVS HEALTH CORP	6,000	4.300%	03/25/28	5,919	5,905
ANHEUSER-BUSCH INBEV WLDW INC	10,000	4.000%	04/13/28	9,958	9,884
MARRIOTT INTL INC NEW	10,000	4.000%	04/15/28	9,928	9,688
ELANCO ANIMAL HEALTH INC	2,000	6.400%	08/28/28	2,120	2,072
DUKE ENERGY OHIO INC	5,000	3.650%	06/01/29	5,039	4,818
WASTE MGMT INC	5,000	2.000%	06/01/29	4,992	4,454
FORTUNE BRANDS INNOVATIONS INC	17,000	3.250%	09/15/29	17,667	15,731
QORVO INC	8,000	4.375%	10/15/29	8,537	7,590
SABRA HLTH CARE LP/SABRA CAP C	9,000	3.900%	10/15/29	9,350	8,103
PACKAGING CORP AMER	15,000	3.000%	12/25/29	15,027	13,594
WASTE CONNECTIONS INC	15,000	2.600%	02/01/30	15,278	13,480
SYSCO CORP	12,000	2.400%	01/15/30	12,094	10,601
OMNICOM GROUP INC	9,000	2.450%	04/30/30	8,969	7,831
MAGELLAN MIDSTREAM PARTNRS LP	14,000	3.250%	06/01/30	14,552	12,691
COVANTA HLDG CORP	8,000	5.000%	09/01/30	8,267	6,809
WP CAREY INC	14,000	2.400%	02/04/31	14,360	11,851
YUM BRANDS INC	6,000	3.625%	03/15/31	6,028	5,411
DIAMOND BACK ENERGY INC	17,000	3.125%	03/24/31	16,055	15,130
CANADIAN PAC RY CO NEW	17,000	2.450%	12/02/31	17,261	15,798
ALEXANDRIA REAL ESTATE EQ INC	15,000	1.875%	02/01/33	11,053	11,701
WRKCO INC	15,000	3.000%	06/15/33	15,983	12,951
T MOBILE USA INC	15,000	5.050%	07/15/33	14,932	15,145
TOTAL CORPORATE BONDS				\$ 520,255	\$ 488,845
TOTAL IAS / OIA INSTITUTIONAL CORE PLUS				\$ 655,347	\$ 619,328

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

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest market price	(d) Cost	(e) Current Value
INVESTMENT PARTNERSHIPS			
WHISTLER			
MONEY MARKET FUNDS			
ADVANTAGE BANK DEPOSIT		\$ 555	\$ 555
TOTAL MONEY MARKET FUNDS		\$ 555	\$ 555
XANTHUS FUND VALUE		1,020,529	1,020,529
TOTAL INVESTMENT PARTNERSHIPS WHISTLER		\$ 1,021,084	\$ 1,021,084
TOTAL IBEW LOCAL UNION NO. 527 PENSION INVESTMENTS		N/A	\$ 10,080,368

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/1995	\$781	2	\$403
Change in assumptions	01/01/1998	68,680	5	15,586
Plan amendment	01/01/1998	256,189	5	58,140
Plan amendment	01/01/2000	159,759	7	27,528
Plan amendment	01/01/2001	113,485	8	17,631
Plan amendment	01/01/2003	173,334	10	22,852
Base due to Dec. 31, 2008 pool used under pension relief	01/01/2009	1,013,156	15	102,566
Experience loss	01/01/2010	28,167	2	14,543
Change in assumptions	01/01/2011	87,372	3	31,046
Base due to Dec. 31, 2008 pool used under pension relief	01/01/2011	725,795	15	73,475
Experience loss	01/01/2012	19,777	4	5,439
Base due to Dec. 31, 2008 pool used under pension relief	01/01/2012	165,570	15	16,761
Base due to Dec. 31, 2008 pool used under pension relief	01/01/2013	214,256	15	21,690
Base due to Dec. 31, 2008 pool used under pension relief	01/01/2014	335,623	15	33,976
Change in assumptions	01/01/2015	16,277	7	2,805
Change in assumptions	01/01/2016	154,074	8	23,937
Experience loss	01/01/2016	223,507	8	34,724
Change in assumptions	01/01/2017	220,011	9	31,298
Experience loss	01/01/2019	208,923	11	25,776
Experience loss	01/01/2020	194,276	12	22,609

Section 3: Certificate of Actuarial Valuation

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2020	255,104	12	29,688
Change in assumptions	01/01/2021	422,719	13	46,711
Change in assumptions	01/01/2022	296,120	14	31,245
Experience loss	01/01/2023	26,279	15	2,660
Change in assumptions	01/01/2023	75,567	15	7,650
Total		\$5,454,801		\$700,739

Section 3: Certificate of Actuarial Valuation

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	01/01/2001	\$19,888	8	\$3,090
Change in assumptions	01/01/2002	6,871	9	977
Plan amendment	01/01/2006	48,265	13	5,333
Change in assumptions	01/01/2007	69,910	14	7,377
Experience gain	01/01/2009	12,435	1	12,435
Plan amendment	01/01/2009	74,185	1	74,185
Change in asset method	01/01/2009	520,452	16	50,759
Base due to Dec. 31, 2008 pool used under pension relief	01/01/2010	341,755	15	34,597
Plan amendment	01/01/2011	100,900	3	35,853
Experience gain	01/01/2011	135,760	3	48,239
Change in assumptions	01/01/2012	34,830	4	9,578
Plan amendment	01/01/2012	136,083	4	37,423
Experience gain	01/01/2013	219,602	5	49,837
Experience gain	01/01/2014	253,198	6	49,378
Experience gain	01/01/2015	169,814	7	29,260
Experience gain	01/01/2017	46,354	9	6,594
Experience gain	01/01/2018	73,201	10	9,651
Experience gain	01/01/2021	215,015	13	23,760
Experience gain	01/01/2022	383,886	14	40,506
Total		\$2,862,404		\$528,832

Section 3: Certificate of Actuarial Valuation

Current Liability Assumptions	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2021 (previously, the MP-2020 scale was used).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 3.7%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -17.6%, for the Plan Year ending December 31, 2022
FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	For purposes of determining current liability, the current liability interest rate was changed from 2.22% to 2.55% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1. Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2023: - The retirement rates were updated to extend to age 70 and reflect late retirement increases, previously assumed to stop at 65 - The assumed spouse age difference was increased to four years, previously assumed to be three years.

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