

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 573 PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/01/1964
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) TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN 3660 STUTZ DRIVE, SUITE 101 CANFIELD, OH 44406
2b	Employer Identification Number (EIN) 34-6570323
2c	Plan Sponsor's telephone number 330-270-0453
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.	10/11/2024	TODD AMBROSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 524
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) 308 6a(2) 267 6b 130 6c 57 6d 454 6e 33 6f 487 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 38

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 573 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 TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN	D Employer Identification Number (EIN) 34-6570323

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) 50539356
(2) Actuarial value of assets for funding standard account	1b(2) 54417453
c (1) Accrued liability for plan using immediate gain methods	1c(1) 60308736
(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) 60308736
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) 125364511
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5457586
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 4031483
(3) Expected plan disbursements for the plan year	1d(3) 4031483

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	09/25/2024
Signature of actuary AMY M. CROUSE	Date 23-08695
Type or print name of actuary ACRISURE	Most recent enrollment number 412-394-9330
Firm name FOUR GATEWAY CENTER, SUITE 605 444 LIBERTY AVENUE PITTSBURGH, PA 15222-1222	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	50539356
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	153	56748840
(2) For terminated vested participants	60	11491341
(3) For active participants:		
(a) Non-vested benefits		6723362
(b) Vested benefits		50400968
(c) Total active	293	57124330
(4) Total	506	125364511
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.31 %

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
06/30/2023	3600924				
Totals ►			3(b)	3600924	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	90.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	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)	AF	AF
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.5 %	
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)	129000	
(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	998754	105252
4	1202974	126774

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	1839962

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)	17103397	2258349
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 307373**e** Total charges. Add lines 9a through 9d**9e** 4405684**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 10543570**g** Employer contributions. Total from column (b) of line 3**9g** 3600924**h** Amortization credits as of valuation date

Outstanding balance

9h 668544 73258**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 909532**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)	23809543
9j(2)	67063096

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** 15127284**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 10721600**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 573 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN	D Employer Identification Number (EIN) 34-6570323

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☒

Yes

☐

No
- b

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

(b)

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

HAMILTON LANE ADVISORS, LLC

23-2962336

(b)

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

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(b)

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

(b)

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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)

NATIONAL REAL ESTATE ADVISORS

900 7TH STREET, NW
WASHINGTON, DC 20001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT CUSTODIAN	32824	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL MARCO ADVISORS

333 WEST 34TH ST
NEW YORK, NY 10001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	INVESTMENT CONSULTANT	102575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

300 5TH AVENUE
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 18	BANK SERVICE CHARGES	7793	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

YURCHYK & DAVIS CPA'S INC

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	21312	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATT, LLC

601 S. MAIN ST.
NORTH CANTON, OH 44720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	11089	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COWDEN ASSOCIATES, INC.

444 LIBERTY AVENUE
PITTSBURGH, PA 15222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	41570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BENESYS

3660 STUTZ DRIVE, STE 101
CANFIELD, OH 44406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 64 15	THIRD PARTY ADMINISTRATOR	30569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

445 12TH ST SW
WASHINGTON, DC 20024

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
73	NONE	18340	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NEW TOWER TRUST COMPANY

30-0872552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	13291	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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
NEW TOWER TRUST COMPANY	28	13291

(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.
NEWTOWER TRUST COMPANY	7315 WISCONSIN AVE STE 350W BETHESDA, MD 20814	PRO-RATA FEE
30-0872552		

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 573 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN		D Employer Identification Number (EIN) 34-6570323
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI EMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEW TOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1851411
a Name of MTIA, CCT, PSA, or 103-12 IE: EQUITY GROUP TRUST		
b Name of sponsor of entity listed in (a): MARCO CONSULTING GROUP		
c EIN-PN 27-6230536-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28465073
a Name of MTIA, CCT, PSA, or 103-12 IE: FIXED INCOME GROUP TRUST		
b Name of sponsor of entity listed in (a): MARCO CONSULTING GROUP		
c EIN-PN 27-6230536-002	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10209638
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX-EXEMPT FU		
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC		
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2246858
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Schedule D (Form 5500) 2023 v. 230707

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 573 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN	D Employer Identification Number (EIN) 34-6570323	

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	1091270	500225
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	476906	333029
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	15655	21109
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	548837	516758
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	9239445	9203936
(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)	5159924	4407050
(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)	34390219	40921569
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	50922256	55903676
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	382900	63530
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	382900	63530
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	50539356	55840146

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)	3600924	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3600924
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47515	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		47515
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1324308	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1324308	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	95192	
(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)		-692246
(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)		6531349
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		9582734

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3974708	
(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)		3974708
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	28844	
(3) Recordkeeping fees.....	2i(3)	13112	
(4) IQPA audit fees.....	2i(4)	8200	
(5) Investment advisory and investment management fees	2i(5)	102575	
(6) Bank or trust company trustee/custodial fees	2i(6)	57966	
(7) Actuarial fees	2i(7)	41570	
(8) Legal fees	2i(8)	11089	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	13718	
(11) Other expenses	2i(11)	30162	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		307236
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4281944

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5300790
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

(2) EIN: **34-1638235**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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 521466.

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 573 PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN		D Employer Identification Number (EIN) 34-6570323
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6570323		
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 **VEC, INC**

b EIN **34-0964844**

c Dollar amount contributed by employer **1147417**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.68**

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

a Name of contributing employer **LAKE ERIE ELECTRIC, INC**

b EIN **34-1536829**

c Dollar amount contributed by employer **380129**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.41**

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

a Name of contributing employer **JOE DICKEY ELECTRIC, INC**

b EIN **34-1267828**

c Dollar amount contributed by employer **351916**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **7.28**

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

a Name of contributing employer **CONTI ELECTRIC**

b EIN **38-1884765**

c Dollar amount contributed by employer **324297**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.57**

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

a Name of contributing employer **BECDEL CONTROLS, INC**

b EIN **34-1846958**

c Dollar amount contributed by employer **283992**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **6.57**

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

a Name of contributing employer **T-SQUARED ELECTRICAL**

b EIN **84-1912474**

c Dollar amount contributed by employer **182234**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2023**

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

(1) Contribution rate (in dollars and cents) **6.74**

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

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

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

14a

0

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

14b

0

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

14c

0

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

- 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 _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	IBEW LOCAL 573 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-6570323	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	12			13		
25 to 29	6			9		
30 to 34	6			6		
35 to 39	5			1		
40 to 44	2			2		
45 to 49	1			2		
50 to 54	4			1		
55 to 59	4			1		
60 to 64	1					
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	2					
25 to 29	14					
30 to 34	12			10		
35 to 39	6			4		
40 to 44	4			4		
45 to 49	2			1		
50 to 54	3					
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	IBEW LOCAL 573 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-6570323	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	5			1		
40 to 44	11			7		
45 to 49	2			5		
50 to 54				6		
55 to 59	2			1		
60 to 64						
65 to 69						
70 & Up						

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

Name of Plan	IBEW LOCAL 573 PENSION PLAN						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	34-6570323	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	2					
60 to 64	1					
65 to 69						
70 & Up						

I.B.E.W. Local Union No. 573
Pension Fund

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended December 31, 2023 and 2022

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

I.B.E.W. Local Union No. 573 Pension Fund

For the Years Ended December 31, 2023 and 2022

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Independent Auditor's Report

To the Board of Trustees of
I.B.E.W. Local Union No. 573 Pension Fund

Opinion

We have audited the accompanying financial statements of I.B.E.W. Local Union No. 573 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local Union No. 573 Pension Fund 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 the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local Union No. 573 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local Union No. 573 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local Union No. 573 Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local Union No. 573 Pension Fund's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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.

A handwritten signature in black ink, appearing to read "Yurchyk & Davis".

Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
September 6, 2024

I.B.E.W. Local Union No. 573 Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

ASSETS

	2023	2022
Investments, at Fair Value:		
Money Market Funds	\$ 516,758	\$ 548,837
Group Trusts	38,674,711	32,389,588
Common/Collective Funds	2,555,639	2,959,415
Private Equity Funds	9,203,936	9,239,445
Limited Partnerships	2,246,858	2,000,631
Common/Collective Funds - Real Estate	1,851,411	2,200,509
Total Investments, at Fair Value	<u>55,049,313</u>	<u>49,338,425</u>
Receivables:		
Employers' Contributions	200,972	420,332
Reciprocity	132,057	56,574
Accrued Interest and Dividends	3,157	1,451
Prepaid Expenses	17,952	9,132
Profit Sharing Plan	-	5,072
Total Receivables	<u>354,138</u>	<u>492,561</u>
Cash	<u>500,225</u>	<u>1,091,270</u>
Total Assets	<u>55,903,676</u>	<u>50,922,256</u>

LIABILITIES

Accounts Payable - Administrative	37,524	35,819
Accounts Payable - Reciprocity	<u>26,006</u>	<u>347,081</u>
Total Liabilities	<u>63,530</u>	<u>382,900</u>
Net Assets Available for Benefits	<u>\$ 55,840,146</u>	<u>\$ 50,539,356</u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 573 Pension Fund**Statements of Changes in Net Assets Available for Benefits****For the Years Ended December 31, 2023 and 2022**

	2023	2022
Additions (Deductions) in Net Assets Attributed to:		
Investment Income (Loss):		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ 5,934,295	\$ (6,685,766)
Dividends & Interest	47,515	9,988
Total Investment Income (Loss)	5,981,810	(6,675,778)
Less: Investment Expenses	(152,748)	(161,753)
Net Investment Income (Loss)	5,829,062	(6,837,531)
Contributions:		
Employer	4,376,084	6,610,531
Reciprocity Contributions	455,749	347,174
Less: Reciprocity Distributions	(1,230,909)	(3,334,027)
Total Contributions	3,600,924	3,623,678
Settlement Income	-	919,234
Total Additions (Deductions)	9,429,986	(2,294,619)
Deductions, in Net Assets Attributed to:		
Benefits Paid Directly to Participants	3,974,708	3,798,908
Professional Fees:		
Actuary	41,570	28,510
Legal	11,089	13,375
Accounting and Auditing	21,312	19,190
Administrator's Fee	28,844	27,868
Office Supplies and Other Expenses	51,673	40,057
Total Deductions	4,129,196	3,927,908
Net Increase (Decrease)	5,300,790	(6,222,527)
Net Assets Available for Benefits:		
Beginning of Year	50,539,356	56,761,883
End of Year	\$ 55,840,146	\$ 50,539,356

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 573 Pension Fund

Statement of Accumulated Plan Benefits

December 31, 2022

Actuarial Present Value of Accumulated Plan Benefits:

Present Value of Vested Accumulated Benefits:

Participants Currently Receiving Benefits	\$ 34,472,363
Active Participants	17,684,486
Terminated Vested Participants	<u>4,546,606</u>

Total Vested Accumulated Benefits	56,703,455
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Nonvested Accumulated Benefits	<u>3,605,281</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	\$ <u><u>60,308,736</u></u>
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The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 573 Pension Fund

Statement of Changes in Accumulated Plan Benefits

December 31, 2022

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	\$ 56,655,245
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated and Experience Gain	2,140,165
Decrease in Discount Period	4,109,260
Plan Amendments	-
Change in Actuarial Assumptions	1,202,974
Benefits Paid	<u>(3,798,908)</u>
Net Increase	<u>3,653,491</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	60,308,736
Net Assets Available for Plan Benefits as of December 31, 2022	<u>50,539,356</u>
Deficit of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits as of December 31, 2022	\$ <u><u>(9,769,380)</u></u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 573 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

NOTE A - DESCRIPTION OF PLAN

The following brief discussion of I.B.E.W. Local Union No. 573 Pension Fund (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

- 1.) **General** - The I.B.E.W. Local Union No. 573 Pension Fund is a defined benefit plan covering all eligible members of Local Union No. 573 of the International Brotherhood of Electrical Workers. Established in 1964, the Plan provides for pension, death, and disability benefits. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).
- 2.) **Pension Benefits** - Under the Plan, employees with 5 or more years of service, are entitled to monthly pension benefits beginning at normal retirement age (62) equal to \$6.00 for each year of service up to 10 years prior to November 1, 1964, plus 4.85% of employer contributions thru December 31, 1998, plus 4.55% of employer contributions made from January 1, 1999 thru December 31, 2003, plus 4.00% of employer contributions which do not exceed 6% on an employees' cash per hour from January 1, 2014 thru December 31, 2005, plus 4.00% of employer contributions made on or after January 1, 2004. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before 5 years of service, they forfeit the right to receive the benefits they have accumulated.
- 3.) **Death and Disability Benefits** - When a participant dies prior to retirement, a monthly death benefit of one hundred percent of the participant's early retirement benefit will be payable to the spouse over the spouse's lifetime commencing the first month of the month following the participant's death. Active employees who become totally disabled after completing 10 years of service are entitled to 100% of normal benefits commencing on the first day of disability and continuing for the duration of the disability, until age 62, or death.
- 4.) **Early Retirement Benefits** - Participants who have 10 years of service and who have reached the age of 55 may elect to retire and receive benefits computed as previously described, reduced by $\frac{1}{4}$ of 1% for each month that the participant retires prior to reaching age 60.
- 5.) **Contributions** - By union agreement, employers who employ members of I.B.E.W. Local Union No. 573 were required to contribute a percentage of the participant's hourly wage to the Plan per hour worked.

Period When Service Was Ended	Specified Rates Per Hour Worked by Participants		
	Inside	Residential	Teledata
January 1, 2022 through August 27, 2023	18.37%	9.50%	9.50%
August 28, 2023 through December 31, 2023	18.37%	10.00%	9.50%

Effective January 1, 2004 thru December 31, 2005, only the first 6.00% of the contribution is credited toward an employee's future service credit. Effective January 1, 2006 thru November 24, 2013, only the first 6.23% of the contribution is credited toward an employees' future service credit. Effective November 25, 2013, only the first 6.27% for Inside and 6.23% for all Residential and Teledata of the contribution is credited toward an employees' future service credit. Effective October 2013, participants may allocate reciprocal contributions received on behalf of a participant of the Pension Plan up to the contribution rate of the Pension Plan provided in the collective bargaining agreement with any excess allocated to the Profit-Sharing Plan. Participants are limited to making an election once in any twelve-month period.

I.B.E.W. Local Union No. 573 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of December 31, 2022 and 2021 were (a) life expectancy of participants (the SOA Pri-2012 amount-weighted, sex-distinct, pre/post commencement and blue collar adjusted mortality, with separate rates for contingent survivors with a 2012 base year, projected forward to 2021 using scale MP-2021 to reflect future mortality improvement was used), (b) retirement age assumptions (the assumed average retirement age was 62 for 2022 and 2021, and (c) investment return. The 2022 valuation included an assumed average rate of return of 7.50% (percent) net of investment expenses and a current liability calculated using a rate of 2.55% (an increase from 2.22% in the 2021 valuation). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material differences.

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

I.B.E.W. Local Union No. 573 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

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

6.) Subsequent Events – The Plan has evaluated subsequent events through September 6, 2024, the date the financial statements were available to be issued.

NOTE C - FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

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

Group Trusts – Valued as a practical expedient, utilizing the net asset valuations provided by the underlying funds, without adjustment, when the net asset valuations of the investments are calculated in a manner consistent with U.S. GAAP for investment companies.

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

I.B.E.W. Local Union No. 573 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

NOTE C – FAIR VALUE MEASUREMENTS – Continued

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

The following table sets forth, by level within fair value hierarchy, the Plan's investments at fair value at December 31, 2023 and 2022.

Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Total
Money Market Funds	\$ 516,758	\$ -	\$ 516,758
Group Trusts	-	38,674,711	38,674,711
Common/Collective Funds	-	2,555,639	2,555,639
Total assets in the fair			
Value hierarchy	516,758	41,230,350	41,747,108
Investments measured at NAV	-	-	13,302,205
Total Investments, at Fair Value	<u>\$ 516,758</u>	<u>\$ 41,230,350</u>	<u>\$ 55,049,313</u>

Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Total
Money Market Funds	\$ 548,837	\$ -	\$ 548,837
Group Trusts	-	32,389,588	32,389,588
Common/Collective Funds	-	2,959,415	2,959,415
Total assets in the fair			
Value hierarchy	548,837	35,349,003	35,897,840
Investments measured at NAV	-	-	13,440,585
Total Investments, at Fair Value	<u>\$ 548,837</u>	<u>\$ 35,349,003</u>	<u>\$ 49,338,425</u>

I.B.E.W. Local Union No. 573 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

NOTE C - FAIR VALUE MEASUREMENTS – Continued

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of December 31, 2023 and 2022.

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicable)	Redemption Notice Period
Private Equity Funds:				
AG Direct Lending Fund II LP	\$ 576,590	\$ -	Quarterly	90 Days
Grosvenor MCG Altscape Fund LP	\$ 1,128,394	\$ 95,020	Quarterly	90 Days
Grosvenor Multi-Asset Class Fund II	\$ 2,073,187	\$ -	Quarterly	90 Days
Grosvenor Multi-Asset Class Fund III	\$ 589,390	\$ -	Quarterly	90 Days
Hamilton Lane Private Equity Fund, LP	\$ 1,445,144	\$ 411,569	Quarterly	90 Days
Mesirow Financial Private Equity Fund VII-B LP	\$ 346,363	\$ 2,200	Quarterly	90 Days
Segal Marco Select Private Equity Fund	\$ 742,119	\$ 111,000	Quarterly	90 Days
50 South Private Equity Core Fund X, LP	\$ 322,875	\$ 1,061,457	Quarterly	90 Days
50 South Direct Co-Invest Fund	\$ 286,848	\$ 278,162	Quarterly	90 Days
White Oak Yield Spectrum Peer Fund	\$ 1,693,026	\$ 337,606	Quarterly	90 Days
Common/Collective Fund - Real Estate	\$ 1,851,411	\$ -	Quarterly	90 Days
Limited Partnerships	\$ 2,246,858	\$ -	Quarterly	90 Days
December 31, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicable)	Redemption Notice Period
Private Equity Funds:				
AG Direct Lending Fund II LP	\$ 567,074	\$ -	Quarterly	90 Days
Grosvenor MCG Altscape Fund LP	\$ 1,252,787	\$ 95,020	Quarterly	90 Days
Grosvenor Multi-Asset Class Fund II	\$ 2,272,289	\$ -	Quarterly	90 Days
Grosvenor Multi-Asset Class Fund III	\$ 407,491	\$ -	Quarterly	90 Days
Hamilton Lane Private Equity Fund, LP	\$ 1,791,261	\$ 411,569	Quarterly	90 Days
Mesirow Financial Private Equity Fund VII-B LP	\$ 389,811	\$ 2,200	Quarterly	90 Days
Segal Marco Select Private Equity Fund	\$ 740,547	\$ 180,000	Quarterly	90 Days
White Oak Yield Spectrum Peer Fund	\$ 1,818,185	\$ 337,606	Quarterly	90 Days
Common/Collective Fund - Real Estate	\$ 2,200,509	\$ -	Quarterly	90 Days
Limited Partnerships	\$ 2,000,631	\$ -	Quarterly	90 Days

Gains and losses (realized and unrealized) included in changes in net assets for the periods above are reported in net appreciation in fair value of investments in the statement of changes in net assets available for benefits.

AG Direct Lending Fund II LP – The Fund focuses on senior secured debt and other debt instruments, including unitranche facilities, second lien debt, mezzanine loans and equity co-investments to produce sustainable investment growth over time. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

I.B.E.W. Local Union No. 573 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

NOTE C - FAIR VALUE MEASUREMENTS – Continued

Grosvenor MCG Altscape Fund LP – The Fund invests broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both, a primary and secondary basis, seed investments, co-investments and direct investments with a goal of sustainable investment growth over time. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

Grosvenor Multi-Asset Class Fund II, and III – The Funds invest broadly across alternative asset classes, including in hedge funds and in private equity, real estate, and infrastructure investments and may implement its investments through funds/accounts acquired on both, a primary and secondary basis, seed investments, co-investments and direct investments with a goal of sustainable investment growth over time. The Funds' management does not provide a redemption frequency or redemption notice period.

Hamilton Lane Private Equity Fund, LP – The Fund invests in collective private equity investment funds that make private equity and equity-related investments with a goal of sustainable investment growth over time. The Fund's management does not provide a redemption frequency or redemption notice period.

Mesirow Financial Private Equity Fund VII-B LP – The Fund invests funds in companies operating in a diverse range of industries with a goal of sustainable investment growth over time. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

Segal Marco Select Private Equity Fund – The Fund invests funds in companies operating in a diverse range of industries with a goal of sustainable investment growth over time. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

50 South Private Equity Core Fund X, LP – The Fund invests in domestic and international real assets with the goal of producing sustainable income and returns. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

50 South Direct Co-Invest Fund - The Fund invests in domestic and international real assets with the goal of producing sustainable income and returns. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

White Oak Yield Spectrum Peer Fund – The Fund invests in a diversified portfolio of corporate credit and senior secured asset-backed loans and debt instruments issued by small to middle-market companies located primarily in the United States, with an investment objective of earning substantial current income. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

Common/Collective Fund – Real Estate – The common/collective fund – real estate invests in a broadly diversified asset base of commercial real estate with a goal of sustainable income and total returns. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

Limited Partnerships – The limited partnership invests in a diverse portfolio of quality infrastructure businesses, focusing on undeserved and growing markets of the United States and Canada with the goal of achieving risk-adjusted returns with significant annual cash yield and relatively low volatility. The Plan can redeem quarterly from the Fund at the net asset value at the time of redemption.

I.B.E.W. Local Union No. 573 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

NOTE D - INVESTMENTS

The Plan's investments are held in various trust funds.

NOTE E - PLAN TERMINATION

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

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

NOTE F – TAX STATUS

The IRS has determined and informed the Plan by a letter dated April 19, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE G – RELATED PARTY AND PARTY IN INTEREST

Certain Plan assets are invested in funds managed by custodians of the Plan. In accordance with the plan document, the Plan paid administrative expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

NOTE H – RISKS AND UNCERTAINTIES

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

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

I.B.E.W. Local Union No. 573 Pension Fund

Notes to Financial Statements

December 31, 2023 and 2022

NOTE I – SETTLEMENT INCOME

During the Plan year ended December 31, 2022, the Plan received settlement income from the Allianz Structured Alpha Funds due to malpractice by fund management.

I.B.E.W. Local Union No. 573 Pension Fund

Supplementary Information

Schedule of Assets Held for Investment

I.B.E.W. Local Union No. 573 Pension Plan**EIN: 34-6570323 PN: 001****Schedule of Assets Held for Investment
(Schedule H, Line 4i)**

December 31, 2023

Description	Shares/ Par Value	Cost	Market Value
Money Market Funds			
Comerica Short Term Fund	516,758	\$ 516,758	\$ 516,758
Private Equity Funds			
AG Direct Lending Fund II LP	576,590	\$ 305,473	\$ 576,590
Grosvenor MCG Altscape Fund LP	1,097,319	879,698	1,128,394
Grosvenor Multi-Asset Class Fund III	598,573	543,294	589,390
Grosvenor Multi-Asset Class Fund II	2,055,557	1,287,480	2,073,187
Hamilton Lane Private Equity Fund, LP	1,424,242	906,991	1,445,144
Mesirow Financial Private Equity Fund VII-B LP	346,363	83,088	346,363
Segal Macro Select Private Equity Fund	742,119	384,372	742,119
50 South Private Equity Core Fund X, LP	322,875	335,230	322,875
50 South Direct Co-Invest Fund	319,719	311,220	286,848
White Oak Yield Spectrum Peer Fund	1,693,026	1,240,111	1,693,026
Total Private Equity Funds		\$ 6,276,957	\$ 9,203,936
Common/Collective Funds			
* Indure Build-To-Core Fund, LLC	1,080	\$ 1,496,567	\$ 2,555,639
Group Trusts			
* Marco Consulting Group Trust Fixed Income	720,473	\$ 9,724,524	\$ 10,209,638
* Marco Consulting Group Trust Equity	712,424	13,747,765	28,465,073
Total Group Trusts		\$ 23,472,289	\$ 38,674,711
Limited Partnerships			
Ullico Infrastructure Tax-Exempt Fund, LP	8,276	\$ 1,970,563	\$ 2,246,858
Common/Collective Funds - Real Estate			
Multi-Employer Property Trust	139	\$ 617,285	\$ 1,851,411
Total Investments		\$ 34,350,419	\$ 55,049,313
Summary of Investments			
Money Market Funds		\$ 516,758	\$ 516,758
Private Equity Funds		6,276,957	9,203,936
Common/Collective Funds		1,496,567	2,555,639
Group Trusts		23,472,289	38,674,711
Limited Partnerships		1,970,563	2,246,858
Common/Collective Funds - Real Estate		617,285	1,851,411
Total Investments		\$ 34,350,419	\$ 55,049,313

* Indicates party-in-interest

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 573 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 TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN	D Employer Identification Number (EIN) 34-6570323

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) 50,539,356
(2) Actuarial value of assets for funding standard account.....	1b(2) 54,417,453
c (1) Accrued liability for plan using immediate gain methods	1c(1) 60,308,736
(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) 60,308,736
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) 125,364,511
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 5,457,586
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 4,031,483
(3) Expected plan disbursements for the plan year	1d(3) 4,031,483

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 Amy M. Crouse / AMC Signature of actuary AMY M. CROUSE Type or print name of actuary Acrisure Firm name FOUR GATEWAY CENTER, SUITE 605 444 LIBERTY AVENUE PITTSBURGH PA 15222-1222 Address of the firm	9/25/2024 Date 2308695 Most recent enrollment number 412-394-9330 Telephone number (including area code)
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i If box h is checked, enter period of use of shortfall method	5j	
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- 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)	9P2021
(2) Females	6c(2)	9FP2021
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.50 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-10.5 %
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)	129,000
(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	998,754	105,252
4	1,202,974	126,774

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

1,839,962

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)

17,103,397

2,258,349

(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

307,373

e Total charges. Add lines 9a through 9d

9e

4,405,684

Credits to funding standard account:

f Prior year credit balance, if any

9f

10,543,570

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

9g

3,600,924

Outstanding balance

h Amortization credits as of valuation date

9h

668,544

73,258

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

9i

909,532

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

23,809,543

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

9j(2)

67,063,096

(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

15,127,284

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

9m

10,721,600

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)

0

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

0

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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

☒ Yes ☐ No

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, line 3 - Contributions

The Employers contribute to the plan at various times throughout the plan year. A breakdown of the actual dates and amounts of these contributions is not available. The contributions are assumed to earn interest based on equal monthly contributions reflecting a 1.5-month lag from the month the work is performed.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, line 6 – Statement of Actuarial Methods and Assumptions

Actuarial Methods and Assumptions

As of January 1, 2023

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
Full Funding Limitation		
Maximum Basis	2.55%	2.22%
RPA Current Liability	2.55%	2.22%

Mortality	Healthy: SOA Pri-2012 amount-weighted, sex-distinct, pre/post commencement and blue collar adjusted mortality, with separate rates for Contingent Survivors with a 2012 base year. This table has been projected forward to 2021 using Scale MP-2021 to reflect future mortality improvement. <i>(Prior Valuation: RP-2000 Combined Healthy Blue Collar Mortality Table, with Scale AA mortality improvement projected to 2010.)</i> Disabled: SOA Pri-2012 amount-weighted, sex-distinct disabled mortality with a 2012 base year. This table has been projected forward to 2021 using Scale MP-2021 to reflect future mortality improvement. <i>(Prior valuation: RP-2000 Disabled Mortality Table.)</i>
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Turnover Based on actual plan experience during years 2012 through 2016. Sample rates are as follows:

<u>Age</u>	<u>One Year of Service</u>	<u>Two Years of Service</u>	<u>Three or more Years of Service</u>
25	50.00%	25.00%	6.25%
30	22.50	11.25	5.63
35	22.50	11.25	5.63
40	20.00	10.00	5.00
45	20.00	10.00	5.00
50	17.50	8.75	4.38

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
55-59	15%
60-61	50
62	100

Terminated vested participants who are eligible for Early Retirement are assumed to retire at age 60. Terminated vested participants who are not eligible for Early Retirement are assumed to retire at age 62.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, line 6 – Statement of Actuarial Methods and Assumptions

Actuarial Methods and Assumptions (continued)

Disability 100% of the 1985 Disability Table. Sample rates are as follows:

	Rate	
Age	Male	Female
25	0.0004	0.0005
35	0.0007	0.0014
45	0.0020	0.0032
55	0.0072	0.0095

Expenses The normal cost is increased by the prior year's non-investment related expenses rounded to the nearest \$1,000. This amount is assumed to increase by 2.00% annually.

Percent Married 85% of the participants are assumed to be married, with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

The Asset Valuation Method was previously a 5 year averaging method and was changed to a 5 year averaging method with phase-in effective January 1, 2013.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for nine new hires were assumed to be consistent with dates of birth of other new hires.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years with further adjustment so that the total active population covers the Board's projected industry activity as detailed below, with contribution rates set forth in the current collective bargaining agreement(s) as of the valuation date. Future contribution rates are assumed to increase 3% annually.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
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Projected Industry Activity	Annual future hours to be worked by Local 573 members is assumed to increase to 500,000 hours during 2023 and 2024, then return to a long-term assumption of 350,000 hours annually.
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Models Used in Preparing Results	Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.
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In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Cowden Associates, Inc. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with their parameters and how they function. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Plan Provisions

Effective November 1, 1964
Last Amendment Effective September 22, 2021

The following is a summary of the major provisions of the plan as of January 1, 2023. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of Covered Service.
Credited Employment	All employees for whom contributions are made by a Contributing Employer, i.e., an Employer having an Agreement in effect and approved by the Trustees and agreeing to be bound by the terms and provisions of the Trust Agreement.
Credited Service	Past Service plus Future Service. Past Service: One year awarded for each year (rounded to the nearest one-tenth year) of continuous membership in the Union prior to November 1, 1964, limited to ten years. Future Service: One year awarded for each Plan year commencing after November 1, 1964 in which contributions are made to the Fund on the participant's behalf.
Vesting Service	One Year of credit for each plan year with at least 1,000 hours. Partial credit is given to the nearest 1/10 th of a year for less than 1,000 hours.
Accrued Benefit	A monthly benefit equal to the Past Service benefit plus the Future Service Benefit. Past Service Benefit: \$6.00 for each year of Past Service limited to 10 years. Future Service Benefit: Benefit equals the sum of the following: a) 0.30% of credited contributions made before January 1, 1999, b) 4.55% of credited contributions made before January 1, 2004, and c) 4.00% of credited contributions made on or after January 1, 2004.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Plan Provisions

**Normal
Retirement**

Eligibility: The earlier of:

- (i) Age 62 with at least five years of Vesting Service; or
- (ii) The later of age 65 or the fifth anniversary of the first day of participation in the Plan.

Benefit: The Accrued Benefit. Participant may also be eligible for Benefit Improvement if they retired prior to January 1, 2004.

**Early
Retirement**

Eligibility: At least age 55 and under age 62 with ten years of Vesting Service.

Benefit: Normal Retirement Benefit reduced by 0.25% for each month prior to age 60. Participant may also be eligible for Benefit Improvement if they retired prior to January 1, 2004.

**Vested
Termination**

Eligibility: Five years of Vesting Service

Benefit: The Accrued Benefit determined as of the Break in Service beginning on the Participant's Normal Retirement Date, or earlier, in a reduced amount under the Early Retirement provision.

**Disability
Retirement**

Eligibility: Ten years of Vesting Service. For permanent disability claims on or after February 1, 2010, Participant must have worked at least 200 hours in covered employment within the twenty-four month period of time to the date of disability.

Benefit: The Accrued Benefit as of the date the Participant is determined to have a Total and Permanent Disability paid until the earlier of age 62, recovery, or death. At age 62, the Normal Retirement Benefit.

**Death
Benefit #1**

Eligibility: Death of a married vested participant prior to early retirement eligibility.

Benefit: 50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's life time, commencing at participant's age 55.

If the value of this benefit is less than the lump sum death benefit, then the spouse may elect to receive the lump sum death benefit in lieu of the annuity or receive the difference in value as a lump sum.

IBEW Local 573 Pension Plan
 EIN/PN: 34-6570323/001
 Attachment to the 2023 Form 5500
 Schedule MB, Line 6 – Plan Provisions

Death Benefit #2 Eligibility: Death of a married vested participant after early retirement eligibility but prior to retirement.
Benefit: 100% of participant's early retirement benefit payable to spouse over spouse's lifetime commencing the first of the month following participant's death. If the lump sum death benefit is of greater value, it will be paid instead.

Lump Sum Death Benefit Eligibility: Death prior to retirement.
Benefit: 110% of employer contributions. This benefit is offset, in part or entirely, by the value of any other pre-retirement death benefit that may be payable to the surviving spouse.

Post-Retirement Death Benefit Eligibility: Cessation of monthly retirement benefit due to participant death, spouse death, or expiration of period certain.
Benefit: 110% of employer contributions less payments already made.

Method of Payment The normal form of benefit is a single life annuity with 5 years certain; a Joint & 50% Survivor benefit is provided to married participants on an actuarially reduced basis, unless rejected by the participant and spouse.

Other optional forms include: life annuity with 10 years certain, joint & survivor benefits (75% and 100%), and Social Security Level Income Options are available for each optional form. Effective January 1, 2021, participants who begin accruing benefits on or after January 1, 2021 may elect the pop-up feature and their benefit is actuarially reduced, accordingly. Participants who began accruing benefits before January 1, 2021 receive the pop-up feature without actuarial reduction.

Contribution Rates	Effective Date	Commercial		All Others	
		% Contributed	% Credited	% Contributed	% Credited
	12/01/2010	12.35%	6.23%	9.50%	6.23%
	3/01/2011	14.65%	6.23%	9.50%	6.23%
	12/1/2014	18.37%	6.27%	9.50%	6.23%

Hourly Pension Wages

Effective	11/30/2020	\$6.56
	11/29/2021	\$6.82
	11/28/2022	\$7.07

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, Line 8(b)(2) – Schedule of Active Participant Data

Age and Service Distribution

Attained Age	Years of Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	3	31	3	0	0	0	0	0	0	0	37
25-30	7	17	19	1	0	0	0	0	0	0	44
30-35	4	15	10	10	1	0	0	0	0	0	40
35-40	5	6	3	4	4	0	0	0	0	0	22
40-45	6	10	5	5	7	10	2	0	0	0	45
45-50	2	6	3	1	3	6	10	0	0	0	31
50-55	2	4	2	1	0	3	17	6	2	0	37
55-60	3	6	0	0	0	2	3	1	4	0	19
60-65	1	4	0	0	0	0	3	0	0	0	8
65-70	0	0	0	0	0	0	0	0	0	0	0
70+	0	1	0	0	0	0	0	0	0	0	1
unknown	5	4	0	0	0	0	0	0	0	0	9
Total	38	104	45	22	15	21	35	7	6	0	293

IBEW Local 573 Pension Plan

EIN/PN: 34-6570323/001

Attachment to the 2023 Form 5500

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

MINIMUM FUNDING	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>		<u>Balance</u>	<u>Payment</u>
<u>Charges</u>						
Plan Amendment 96	n/a	1/1/1996	3.0	\$	245,022	\$ 87,649
Plan Amendment 97	n/a	1/1/1997	4.0		37,644	10,460
Plan Amendment 98	n/a	1/1/1998	5.0		10,917	2,507
Plan Amendment 99	n/a	1/1/1999	6.0		31,533	6,250
Plan Amendment 00	n/a	1/1/2000	7.0		143,364	25,177
Plan Amendment 01	n/a	1/1/2001	8.0		92,664	14,718
Plan Amendment 02	n/a	1/1/2002	9.0		155,628	22,693
Plan Amendment 03	n/a	1/1/2003	10.0		171,937	23,304
Plan Amendment 05	\$ 253,200	1/1/2005	12.0		165,831	19,943
Assumption Change 07	535,818	1/1/2007	14.0		385,146	42,203
Plan Amendment 07	233,001	1/1/2007	14.0		167,474	18,352
Relief 08 Asset Loss - 09	5,160,298	1/1/2009	15.0		3,894,463	410,415
Assumption Change 10	525,684	1/1/2010	2.0		106,942	55,398
Relief 08 Asset Loss - 10	726,706	1/1/2010	15.0		554,268	58,410
Assumption Change 11	1,245,888	1/1/2011	3.0		367,046	131,296
Relief 08 Asset Loss - 11	2,119,861	1/1/2011	15.0		1,635,477	172,354
Relief 08 Asset Loss - 12	2,589,483	1/1/2012	15.0		2,022,894	213,180
Experience Loss 13	2,598,649	1/1/2013	5.0		1,191,075	273,855
Experience Loss 16	24,527	1/1/2016	8.0		16,272	2,585
Experience Loss 18	475,242	1/1/2018	10.0		369,552	50,083
Experience Loss 19	1,828,031	1/1/2019	11.0		1,514,972	192,644
Experience Loss 20	1,424,628	1/1/2020	12.0		1,248,415	150,132
Experience Loss 21	210,498	1/1/2021	13.0		193,775	22,183
Plan Amendment 21	194,836	1/1/2021	13.0		179,358	20,532
Experience Loss 23	998,754	1/1/2023	15.0		998,754	105,252
Assumption Change 23	1,202,974	1/1/2023	15.0		<u>1,202,974</u>	<u>126,774</u>
Subtotal				\$	17,103,397	\$ 2,258,349
<u>Credits</u>						
Experience Gain 22	\$ 695,159	1/1/2022	14.0	\$	<u>668,544</u>	\$ <u>73,258</u>
Subtotal				\$	668,544	\$ 73,258
Net Amortization Balance and Payment				\$	16,434,853	\$ 2,185,091

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, Line 11– Change in Actuarial Assumptions

Changes Since Last Year

Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.22% to 2.55% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- The mortality table for healthy lives was changed from the RP-2000 Combined Healthy Blue Collar Mortality Table to the SOA Pri-2012 amount-weighted, sex-distinct, pre/post commencement and blue collar adjusted mortality, with separate rates for Contingent Survivors, with a 2012 base year.
- The mortality table for disabled lives was changed from the RP-2000 Disabled Mortality Table to the SOA Pri-2012 amount-weighted, sex-distinct disabled mortality with a 2012 base year.
- The mortality improvement scale was changed from Scale AA projected to 2010 (for healthy lives only) to the SOA MP-2021 improvement scale projected to 2021. The improvement scale is now used for both healthy and disabled lives.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, line 3 - Contributions

The Employers contribute to the plan at various times throughout the plan year. A breakdown of the actual dates and amounts of these contributions is not available. The contributions are assumed to earn interest based on equal monthly contributions reflecting a 1.5-month lag from the month the work is performed.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, line 6 – Statement of Actuarial Methods and Assumptions

Actuarial Methods and Assumptions

As of January 1, 2023

Interest Rates	<u>Current Year</u>	<u>Prior Year</u>
Minimum/Maximum Funding	7.50%	7.50%
Present Value of Accrued Benefits	7.50%	7.50%
Full Funding Limitation		
Maximum Basis	2.55%	2.22%
RPA Current Liability	2.55%	2.22%

Mortality	Healthy: SOA Pri-2012 amount-weighted, sex-distinct, pre/post commencement and blue collar adjusted mortality, with separate rates for Contingent Survivors with a 2012 base year. This table has been projected forward to 2021 using Scale MP-2021 to reflect future mortality improvement. <i>(Prior Valuation: RP-2000 Combined Healthy Blue Collar Mortality Table, with Scale AA mortality improvement projected to 2010.)</i> Disabled: SOA Pri-2012 amount-weighted, sex-distinct disabled mortality with a 2012 base year. This table has been projected forward to 2021 using Scale MP-2021 to reflect future mortality improvement. <i>(Prior valuation: RP-2000 Disabled Mortality Table.)</i>
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Turnover Based on actual plan experience during years 2012 through 2016. Sample rates are as follows:

<u>Age</u>	<u>One Year of Service</u>	<u>Two Years of Service</u>	<u>Three or more Years of Service</u>
25	50.00%	25.00%	6.25%
30	22.50	11.25	5.63
35	22.50	11.25	5.63
40	20.00	10.00	5.00
45	20.00	10.00	5.00
50	17.50	8.75	4.38

Retirement Based on age as follows:

<u>Age</u>	<u>Rate</u>
55-59	15%
60-61	50
62	100

Terminated vested participants who are eligible for Early Retirement are assumed to retire at age 60. Terminated vested participants who are not eligible for Early Retirement are assumed to retire at age 62.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, line 6 – Statement of Actuarial Methods and Assumptions

Actuarial Methods and Assumptions (continued)

Disability 100% of the 1985 Disability Table. Sample rates are as follows:

	Rate	
Age	Male	Female
25	0.0004	0.0005
35	0.0007	0.0014
45	0.0020	0.0032
55	0.0072	0.0095

Expenses The normal cost is increased by the prior year's non-investment related expenses rounded to the nearest \$1,000. This amount is assumed to increase by 2.00% annually.

Percent Married 85% of the participants are assumed to be married, with the female spouse three years younger than the male spouse.

Asset Valuation Plan assets are carried at market value with a 5 year averaging of the difference between actual and expected investment performance. The Actuarial Value of Assets is subject to limits of 80% and 120% of Market Value.

The Asset Valuation Method was previously a 5 year averaging method and was changed to a 5 year averaging method with phase-in effective January 1, 2013.

Funding Method Unit Credit. The unit credit actuarial cost method develops normal cost and actuarial accrued liability separately for each individual in the plan. The normal cost is the present value of the individual's benefits expected to be earned in the current year. The individual's actuarial accrued liability is the present value of the individual's benefits earned in previous years.

Incomplete Data The dates of birth for nine new hires were assumed to be consistent with dates of birth of other new hires.

Benefit Accrual Rate Pension credits and expected contributions were projected on the assumption that all active participants would work annual hours equal to the average of the prior three years with further adjustment so that the total active population covers the Board's projected industry activity as detailed below, with contribution rates set forth in the current collective bargaining agreement(s) as of the valuation date. Future contribution rates are assumed to increase 3% annually.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Statement of Actuarial Methods and Assumptions

Actuarial Methods and Assumptions (continued)

Calculation of Actuarial Present Value of Accrued Plan Benefits	The actuarial present value of accrued benefits has been calculated as of the valuation date, based upon the Plan specifications then in effect and upon each participant's age and service as of that date. These calculations consider the same actuarial assumptions as were used in the actuarial valuation.
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Projected Industry Activity	Annual future hours to be worked by Local 573 members is assumed to increase to 500,000 hours during 2023 and 2024, then return to a long-term assumption of 350,000 hours annually.
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Models Used in Preparing Results	Cowden Associates, Inc. uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.
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In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation, and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Additionally, projections reflect models developed and maintained by Cowden Associates, Inc. These models generally follow accepted actuarial principles and reflect required Internal Revenue Code and Regulations requirements in determining estimated future funded status and potential outcomes for the Funds being modeled. Outcomes from the modeling process are generally determined by the current Fund position and inputs regarding future economic assumptions and plan participant behavior and demographics.

Based on our experience, because of the detailed structure provided by Code and Regulations, we anticipate that other practitioners using similar data and assumptions would provide results that are materially similar to the outcome from our models. We have developed the models internally and are familiar with their parameters and how they function. In addition, the results are continually reviewed across our multiemployer client base by a group of qualified actuaries and other technical staff.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Plan Provisions

Effective November 1, 1964
Last Amendment Effective September 22, 2021

The following is a summary of the major provisions of the plan as of January 1, 2023. Refer to the plan document for a more complete description of the most recent plan provisions.

Participation	The first day of Covered Service.
Credited Employment	All employees for whom contributions are made by a Contributing Employer, i.e., an Employer having an Agreement in effect and approved by the Trustees and agreeing to be bound by the terms and provisions of the Trust Agreement.
Credited Service	Past Service plus Future Service. Past Service: One year awarded for each year (rounded to the nearest one-tenth year) of continuous membership in the Union prior to November 1, 1964, limited to ten years. Future Service: One year awarded for each Plan year commencing after November 1, 1964 in which contributions are made to the Fund on the participant's behalf.
Vesting Service	One Year of credit for each plan year with at least 1,000 hours. Partial credit is given to the nearest 1/10 th of a year for less than 1,000 hours.
Accrued Benefit	A monthly benefit equal to the Past Service benefit plus the Future Service Benefit. Past Service Benefit: \$6.00 for each year of Past Service limited to 10 years. Future Service Benefit: Benefit equals the sum of the following: a) 0.30% of credited contributions made before January 1, 1999, b) 4.55% of credited contributions made before January 1, 2004, and c) 4.00% of credited contributions made on or after January 1, 2004.

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, Line 6 – Plan Provisions

**Normal
Retirement**

Eligibility: The earlier of:

- (i) Age 62 with at least five years of Vesting Service; or
- (ii) The later of age 65 or the fifth anniversary of the first day of participation in the Plan.

Benefit: The Accrued Benefit. Participant may also be eligible for Benefit Improvement if they retired prior to January 1, 2004.

**Early
Retirement**

Eligibility: At least age 55 and under age 62 with ten years of Vesting Service.

Benefit: Normal Retirement Benefit reduced by 0.25% for each month prior to age 60. Participant may also be eligible for Benefit Improvement if they retired prior to January 1, 2004.

**Vested
Termination**

Eligibility: Five years of Vesting Service

Benefit: The Accrued Benefit determined as of the Break in Service beginning on the Participant's Normal Retirement Date, or earlier, in a reduced amount under the Early Retirement provision.

**Disability
Retirement**

Eligibility: Ten years of Vesting Service. For permanent disability claims on or after February 1, 2010, Participant must have worked at least 200 hours in covered employment within the twenty-four month period of time to the date of disability.

Benefit: The Accrued Benefit as of the date the Participant is determined to have a Total and Permanent Disability paid until the earlier of age 62, recovery, or death. At age 62, the Normal Retirement Benefit.

**Death
Benefit #1**

Eligibility: Death of a married vested participant prior to early retirement eligibility.

Benefit: 50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's life time, commencing at participant's age 55.

If the value of this benefit is less than the lump sum death benefit, then the spouse may elect to receive the lump sum death benefit in lieu of the annuity or receive the difference in value as a lump sum.

IBEW Local 573 Pension Plan
 EIN/PN: 34-6570323/001
 Attachment to the 2023 Form 5500
 Schedule MB, Line 6 – Plan Provisions

Death Benefit #2 Eligibility: Death of a married vested participant after early retirement eligibility but prior to retirement.
Benefit: 100% of participant's early retirement benefit payable to spouse over spouse's lifetime commencing the first of the month following participant's death. If the lump sum death benefit is of greater value, it will be paid instead.

Lump Sum Death Benefit Eligibility: Death prior to retirement.
Benefit: 110% of employer contributions. This benefit is offset, in part or entirely, by the value of any other pre-retirement death benefit that may be payable to the surviving spouse.

Post-Retirement Death Benefit Eligibility: Cessation of monthly retirement benefit due to participant death, spouse death, or expiration of period certain.
Benefit: 110% of employer contributions less payments already made.

Method of Payment The normal form of benefit is a single life annuity with 5 years certain; a Joint & 50% Survivor benefit is provided to married participants on an actuarially reduced basis, unless rejected by the participant and spouse.

Other optional forms include: life annuity with 10 years certain, joint & survivor benefits (75% and 100%), and Social Security Level Income Options are available for each optional form. Effective January 1, 2021, participants who begin accruing benefits on or after January 1, 2021 may elect the pop-up feature and their benefit is actuarially reduced, accordingly. Participants who began accruing benefits before January 1, 2021 receive the pop-up feature without actuarial reduction.

Contribution Rates	Effective Date	Commercial		All Others	
		% Contributed	% Credited	%Contributed	% Credited
	12/01/2010	12.35%	6.23%	9.50%	6.23%
	3/01/2011	14.65%	6.23%	9.50%	6.23%
	12/1/2014	18.37%	6.27%	9.50%	6.23%

Hourly Pension Wages

Effective	11/30/2020	\$6.56
	11/29/2021	\$6.82
	11/28/2022	\$7.07

IBEW Local 573 Pension Plan
 EIN/PN: 34-6570323/001
 Attachment to the 2023 Form 5500
 Schedule MB, Line 8(b)(2) – Schedule of Active Participant Data

Age and Service Distribution

Attained Age	Years of Credited Service										Total
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
< 25	3	31	3	0	0	0	0	0	0	0	37
25-30	7	17	19	1	0	0	0	0	0	0	44
30-35	4	15	10	10	1	0	0	0	0	0	40
35-40	5	6	3	4	4	0	0	0	0	0	22
40-45	6	10	5	5	7	10	2	0	0	0	45
45-50	2	6	3	1	3	6	10	0	0	0	31
50-55	2	4	2	1	0	3	17	6	2	0	37
55-60	3	6	0	0	0	2	3	1	4	0	19
60-65	1	4	0	0	0	0	3	0	0	0	8
65-70	0	0	0	0	0	0	0	0	0	0	0
70+	0	1	0	0	0	0	0	0	0	0	1
unknown	5	4	0	0	0	0	0	0	0	0	9
Total	38	104	45	22	15	21	35	7	6	0	293

IBEW Local 573 Pension Plan

EIN/PN: 34-6570323/001

Attachment to the 2023 Form 5500

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

MINIMUM FUNDING	<u>Initial</u> <u>Amount</u>	<u>Date</u> <u>Established</u>	<u>Remaining</u> <u>Period</u>		<u>Balance</u>	<u>Payment</u>
<u>Charges</u>						
Plan Amendment 96	n/a	1/1/1996	3.0	\$	245,022	\$ 87,649
Plan Amendment 97	n/a	1/1/1997	4.0		37,644	10,460
Plan Amendment 98	n/a	1/1/1998	5.0		10,917	2,507
Plan Amendment 99	n/a	1/1/1999	6.0		31,533	6,250
Plan Amendment 00	n/a	1/1/2000	7.0		143,364	25,177
Plan Amendment 01	n/a	1/1/2001	8.0		92,664	14,718
Plan Amendment 02	n/a	1/1/2002	9.0		155,628	22,693
Plan Amendment 03	n/a	1/1/2003	10.0		171,937	23,304
Plan Amendment 05	\$ 253,200	1/1/2005	12.0		165,831	19,943
Assumption Change 07	535,818	1/1/2007	14.0		385,146	42,203
Plan Amendment 07	233,001	1/1/2007	14.0		167,474	18,352
Relief 08 Asset Loss - 09	5,160,298	1/1/2009	15.0		3,894,463	410,415
Assumption Change 10	525,684	1/1/2010	2.0		106,942	55,398
Relief 08 Asset Loss - 10	726,706	1/1/2010	15.0		554,268	58,410
Assumption Change 11	1,245,888	1/1/2011	3.0		367,046	131,296
Relief 08 Asset Loss - 11	2,119,861	1/1/2011	15.0		1,635,477	172,354
Relief 08 Asset Loss - 12	2,589,483	1/1/2012	15.0		2,022,894	213,180
Experience Loss 13	2,598,649	1/1/2013	5.0		1,191,075	273,855
Experience Loss 16	24,527	1/1/2016	8.0		16,272	2,585
Experience Loss 18	475,242	1/1/2018	10.0		369,552	50,083
Experience Loss 19	1,828,031	1/1/2019	11.0		1,514,972	192,644
Experience Loss 20	1,424,628	1/1/2020	12.0		1,248,415	150,132
Experience Loss 21	210,498	1/1/2021	13.0		193,775	22,183
Plan Amendment 21	194,836	1/1/2021	13.0		179,358	20,532
Experience Loss 23	998,754	1/1/2023	15.0		998,754	105,252
Assumption Change 23	1,202,974	1/1/2023	15.0		<u>1,202,974</u>	<u>126,774</u>
Subtotal				\$	17,103,397	\$ 2,258,349
<u>Credits</u>						
Experience Gain 22	\$ 695,159	1/1/2022	14.0	\$	<u>668,544</u>	\$ <u>73,258</u>
Subtotal				\$	668,544	\$ 73,258
Net Amortization Balance and Payment				\$	16,434,853	\$ 2,185,091

IBEW Local 573 Pension Plan
EIN/PN: 34-6570323/001
Attachment to the 2023 Form 5500
Schedule MB, Line 11– Change in Actuarial Assumptions

Changes Since Last Year

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Assumption Changes

The assumptions have been reviewed, and the following changes made:

- The interest rate used to calculate RPA '94 current liability has been changed from 2.22% to 2.55% to fall within prescribed limitations that fluctuate yearly. The mortality assumption for RPA '94 current liability has also been updated as mandated.
- The mortality table for healthy lives was changed from the RP-2000 Combined Healthy Blue Collar Mortality Table to the SOA Pri-2012 amount-weighted, sex-distinct, pre/post commencement and blue collar adjusted mortality, with separate rates for Contingent Survivors, with a 2012 base year.
- The mortality table for disabled lives was changed from the RP-2000 Disabled Mortality Table to the SOA Pri-2012 amount-weighted, sex-distinct disabled mortality with a 2012 base year.
- The mortality improvement scale was changed from Scale AA projected to 2010 (for healthy lives only) to the SOA MP-2021 improvement scale projected to 2021. The improvement scale is now used for both healthy and disabled lives.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____

A This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

☐ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here _____ ▶ ☒ the DFVC program

D Check box if filing under: ☒ Form 5558 ☐ automatic extension

☐ special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here _____ ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan IBEW LOCAL 573 PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF IBEW LOCAL NO. 573 PENSION PLAN 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406	1c Effective date of plan 11/01/1964 2b Employer Identification Number (EIN) 34-6570323 2c Plan Sponsor's telephone number 330-270-0453 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	<i>Todd J. Ambrose</i>	10/10/2024	<i>Todd J. Ambrose</i>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Jeffrey T. Barben</i>	10/10/2024	<i>JEFFREY T. BARBEN</i>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)

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	5 524
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) 308
a(2) Total number of active participants at the end of the plan year	6a(2) 267
b Retired or separated participants receiving benefits	6b 130
c Other retired or separated participants entitled to future benefits	6c 57
d Subtotal. Add lines 6a(2), 6b, and 6c	6d 454
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 33
f Total. Add lines 6d and 6e	6f 487
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 38

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

1A

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

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

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

a Pension Schedules

- (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)

34-6570323

Federal Statements

FYE: 12/31/2023

IBEW LOCAL 573 PENSION PLAN**Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	MONEY MARKET FUNDS		\$ 516,758	\$ 516,758
	COMMON COLLECTIVE	REAL ESTATE	617,285	1,851,411
	COMMON/COLLECTIVE FU		1,496,567	2,555,639
	PRIVATE EQUITY FUNDS		6,276,957	9,203,936
	GROUP TRUSTS		23,472,289	38,674,711
	LIMITED PARTNERSHIPS		1,970,563	2,246,858