

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 11/01/2023 and ending 10/31/2024	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan I.B.E.W. LOCAL 540 PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/07/1972
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) I.B.E.W. LOCAL 540 PENSION FUND 3660 STUTZ DRIVE, SUITE 101 CANFIELD, OH 44406
2b	Employer Identification Number (EIN) 34-6701444
2c	Plan Sponsor's telephone number 330-758-3456
2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/08/2025	CURT MOORE
	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 1027
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) 540 6a(2) 548 6b 299 6c 147 6d 994 6e 46 6f 1040 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 67

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 11/01/2023 and ending 10/31/2024

Round off amounts to nearest dollar.

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

A Name of plan I.B.E.W. LOCAL 540 PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF I.B.E.W. LOCAL 540 PENSION FUND	D Employer Identification Number (EIN) 34-6701444

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

1a Enter the valuation date: Month 11 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 110574757
(2) Actuarial value of assets for funding standard account	1b(2) 129033143
c (1) Accrued liability for plan using immediate gain methods	1c(1) 162504528
(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) 162504528
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) 269418305
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 7457781
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 11953802
(3) Expected plan disbursements for the plan year	1d(3) 12188802

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	07/09/2025
Signature of actuary ALLEN L. PAULY	Date 23-08895
Type or print name of actuary CUNI, RUST & STRENK	Most recent enrollment number 513-891-0270
Firm name 4555 LAKE FOREST DRIVE - SUITE 620 CINCINNATI, OH 45242-3760	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	110574757
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	370	156169773
(2) For terminated vested participants	161	19768294
(3) For active participants:		
(a) Non-vested benefits		15998331
(b) Vested benefits		77481907
(c) Total active	517	93480238
(4) Total	1048	269418305
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.04 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2023					
10/31/2024	8649494				
Totals ▶			3(b)	8649494	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	79.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, 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	2042529
f If the plan is in critical status or critical and declining status, and is:	4f	2048
• 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		3.15 %
	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	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	1.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.6 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	235000	
(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	8201024	841522
3	-2042529	-209588
4	410830	42156

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	3272300

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)	76173802	10244933
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 946206**e** Total charges. Add lines 9a through 9d**9e** 14463439**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 22325325**g** Employer contributions. Total from column (b) of line 3**9g** 8649494**h** Amortization credits as of valuation date**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2060946**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL)**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

	Outstanding balance	
9h	20377092	2865167
9j(1)	82954313	
9j(2)	120629168	

k (1) Waived funding deficiency**(2)** Other credits**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 35900932**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21437493**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 11/01/2023 and ending 10/31/2024		
A Name of plan I.B.E.W. LOCAL 540 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 540 PENSION FUND	D Employer Identification Number (EIN) 34-6701444	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY
30-0872552

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

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

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

MANNING & NAPIER

290 WOODCLIFF DR
FAIRPORT, NY 14450

(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 MANAGER	35722	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE
CINCINNATI, OH 45242

(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	89983	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

1585 BROADWAY
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51	INVESTMENT CUSTODIAN	155222	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)

NATIONAL REAL ESTATE ADVISORS

900 SEVENTH ST, 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 MANAGER	51762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HUNTINGTON NATIONAL BANK

41 S HIGH ST
COLUMBUS, OH 43215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 15	BANKING SERVICES	5100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATT LLC

601 S. MAIN ST.
330-493-1570
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	32495	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	19400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBGC PREMIUM

445 12TH STREET 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?
99	NONE	35945	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

3660 STUTZ DRIVE STE 101
CANFIELD, OH 44406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 51 36 38 64	THIRD PARTY ADMINISTRATOR	69429	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)

ULLICO INVESTMENT ADVISORS

8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

52-6435649

(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 MANAGER	45366	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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:	HORIZON ACTUARIAL SERVICE	b EIN:	26-1370698
c Position:	ACTUARY		
d Address:	17511 NORTHWOOD AVE LAKEWOOD, OH 44107	e Telephone:	

Explanation: COMPETITIVE BIDDING.

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.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan I.B.E.W. LOCAL 540 PENSION FUND	B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 540 PENSION FUND	D Employer Identification Number (EIN) 34-6701444	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14601992
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) 2967530
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		
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) 4846149
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)**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 11/01/2023 and ending 10/31/2024		
A Name of plan I.B.E.W. LOCAL 540 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 540 PENSION FUND		
		D Employer Identification Number (EIN) 34-6701444

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	1903384	2104854
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	742107	694818
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	470099	833497
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1599778	3080975
(2) U.S. Government securities	1c(2)	15906968	7482867
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1533912	12309268
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	15911904	20089191
(5) Partnership/joint venture interests	1c(5)	7085842	4402173
(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)	40788400	19448141
(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)	2752724	2967530
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20658560	42348995
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1310581	10382762

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	110664259	126145071
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	89502	282113
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	89502	282113
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	110574757	125862958

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)	8649494	
(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)		8649494
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	49556	
(B) U.S. Government securities	2b(1)(B)	637534	
(C) Corporate debt instruments	2b(1)(C)	729702	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	105012	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1521804
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	331727	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1043140	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1374867
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	115864749	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	113015057	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2849692
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	2344289	
(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)		4772198
(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)		244877
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6048313
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		27805534

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11926090	
(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)		11926090
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)	63732	
(3) Recordkeeping fees.....	2i(3)	8500	
(4) IQPA audit fees.....	2i(4)	10900	
(5) Investment advisory and investment management fees	2i(5)	47165	
(6) Bank or trust company trustee/custodial fees	2i(6)	246893	
(7) Actuarial fees	2i(7)	89983	
(8) Legal fees	2i(8)	32495	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	16944	
(11) Other expenses	2i(11)	74631	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		591243
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12517333

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15288201
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544177.

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.
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024		
A Name of plan	B Three-digit plan number (PN)	
I.B.E.W. LOCAL 540 PENSION FUND	001	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
I.B.E.W. LOCAL 540 PENSION FUND	34-6701444	

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.....	
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): 34-6701444	
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	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

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 **HILSCHER-CLARKE ELECTRIC**

b EIN **34-0290600**

c Dollar amount contributed by employer **3259448**

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 **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.10**

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

a Name of contributing employer **ABBOTT ELECTRIC INC.**

b EIN **34-1260697**

c Dollar amount contributed by employer **1394873**

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 **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.10**

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

a Name of contributing employer **WOOD ELECTRIC INC.**

b EIN **34-1585267**

c Dollar amount contributed by employer **481120**

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 **29** Year **2024**

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

(1) Contribution rate (in dollars and cents) **11.10**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	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: 72.8 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 16.1 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 2.5 % Other: 8.6 %

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	I.B.E.W. LOCAL 540 PENSION FUND						
Plan Year Begin Date	11/01/2023	Plan Year End Date	10/31/2024	EIN	34-6701444	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				49		
25 to 29				33		
30 to 34				18		
35 to 39				13		
40 to 44				11		
45 to 49				5		
50 to 54				4		
55 to 59				2		
60 to 64				3		
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	6					
25 to 29	47			7		
30 to 34	28			24		
35 to 39	16			9		
40 to 44	13			13		
45 to 49	2			7		
50 to 54	2			2		
55 to 59	2			3		
60 to 64	3			1		
65 to 69						
70 & Up						

Name of Plan	I.B.E.W. LOCAL 540 PENSION FUND						
Plan Year Begin Date	11/01/2023	Plan Year End Date	10/31/2024	EIN	34-6701444	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	3					
35 to 39	17			2		
40 to 44	16			13		
45 to 49	14			17		
50 to 54	2			17		
55 to 59	3			10		
60 to 64	2			3		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	4					
45 to 49	15					
50 to 54	21			9		
55 to 59	19					
60 to 64	3			2		
65 to 69						
70 & Up						

Name of Plan	I.B.E.W. LOCAL 540 PENSION FUND						
Plan Year Begin Date	11/01/2023	Plan Year End Date	10/31/2024	EIN	34-6701444	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	1					
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2023 This Form is Open to Public Inspection
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Name of Plan	I.B.E.W. LOCAL 540 PENSION FUND						
Plan Year Begin Date	11/01/2023	Plan Year End Date	10/31/2024	EIN	34-6701444	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	7591961		7591961
2024	7660979		7660979
2025	7660979		7660979
2026	7660979		7660979
2027	7660979		7660979
2028	7345527		7345527
2029	7345527		7345527
2030	7345527		7345527
2031	7345527		7345527
2032	7345527		7345527

I.B.E.W. Local Union No. 540
Pension Fund

**Report on Audit of Financial Statements
And Supplementary Information**

For the Years Ended October 31, 2024 and 2023

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

I.B.E.W. Local Union No. 540 Pension Fund

For the Years Ended October 31, 2024 and 2023

Table of Contents

	Page
Independent Auditor's Report.....	2 - 3
Financial Statements:	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Statement of Accumulated Plan Benefits.....	6
Statement of Changes in Accumulated Plan Benefits.....	7
Notes to Financial Statements.....	8 - 14
Supplementary Information:	
Schedule of Assets Held for Investment.....	16 - 24
Schedule of Reportable Transactions.....	25

Independent Auditor's Report

To the Board of Trustees of
I.B.E.W. Local Union No. 540
Pension Fund

Opinion

We have audited the accompanying financial statements of I.B.E.W. Local Union No. 540 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 October 31, 2024 and 2023, the statement of accumulated plan benefits as of October 31, 2023, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local Union No. 540 Pension Fund as of October 31, 2024 and 2023, the accumulated plan benefits as of October 31, 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local Union No. 540 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. 540 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when

it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of I.B.E.W. Local Union No. 540 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. 540 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions as of October 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
June 16, 2025

I.B.E.W. Local Union No. 540 Pension Fund**Statements of Net Assets Available for Benefits**

October 31, 2024 and 2023

ASSETS

	<u>2024</u>	<u>2023</u>
Investments, at Fair Value:		
Common Stocks	\$ 20,089,191	\$ 15,911,904
Corporate Bonds	12,309,268	1,533,912
Mutual Funds	19,952,881	20,658,560
Exchange-Traded Funds	22,396,114	-
Hedge Funds	10,382,762	-
Money Market Funds	3,080,975	1,599,778
Mortgage Obligations	-	1,310,581
Common/Collective Trusts	23,850,314	45,575,221
Common/Collective Trust Real Estate	2,967,530	5,051,745
U.S. Government Securities	7,482,867	15,906,968
Total Investments, at Fair Value	<u>122,511,902</u>	<u>107,548,669</u>
Receivables:		
Employers' Contributions	694,818	742,107
Reciprocity Receivable	602,221	271,280
Accrued Interest and Dividends	202,687	172,630
Accounts Receivable - Collection Fund	7,307	7,307
Total Receivables	<u>1,507,033</u>	<u>1,193,324</u>
Other Assets:		
Prepaid Expenses	21,282	18,882
Total Other Assets	<u>21,282</u>	<u>18,882</u>
Cash and Cash Equivalents	<u>2,104,854</u>	<u>1,903,384</u>
Total Assets	126,145,071	110,664,259

LIABILITIES

Accounts Payable - Administration	95,986	33,407
Accounts Payable - Reciprocity	<u>186,127</u>	<u>56,095</u>
Total Liabilities	<u>282,113</u>	<u>89,502</u>
Net Assets Available for Benefits	<u>\$ 125,862,958</u>	<u>\$ 110,574,757</u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 540 Pension Fund**Statements of Changes in Net Assets Available for Benefits****For the Years Ended October 31, 2024 and 2023**

	<u>2024</u>	<u>2023</u>
Additions to Net Assets:		
Investment Income:		
Net Appreciation in		
Fair Value of Investments	\$ 16,259,369	\$ 3,266,114
Dividend and Interest Income	2,896,671	2,081,862
Total Investment Income	<u>19,156,040</u>	<u>5,347,976</u>
Less: Investment Expenses	<u>(240,659)</u>	<u>(403,133)</u>
Net Investment Income	18,915,381	4,944,843
Contributions:		
Employer Contributions	7,769,748	7,065,857
Reciprocity Contributions	1,681,380	1,787,642
Less: Reciprocity Distributions	<u>(801,634)</u>	<u>(575,332)</u>
Total Contributions	8,649,494	8,278,167
Other Income	<u>-</u>	<u>2,287</u>
Total Additions	27,564,875	13,225,297
Deductions from Net Assets:		
Benefits Paid Directly to Participants	11,926,090	11,530,015
Professional Fees:		
Administrator's Fees	63,732	62,647
Actuarial Services	89,983	45,680
Legal Fees	32,495	25,543
Accounting and Auditing Services	19,400	23,685
Consulting Services	47,165	58,125
Insurance	61,924	58,259
Reciprocity Expense	2,480	2,480
Office Expense	16,301	10,786
Trustee Meetings	7,792	5,084
Conference Expense	7,152	-
NCCMP Dues	2,000	2,000
Miscellaneous Expense	<u>160</u>	<u>537</u>
Total Deductions	<u>12,276,674</u>	<u>11,824,841</u>
Net Increase	15,288,201	1,400,456
Net Assets Available for Benefits, Beginning of Year	<u>110,574,757</u>	<u>109,174,301</u>
Net Assets Available for Benefits, End of Year	<u>\$ 125,862,958</u>	<u>\$ 110,574,757</u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 540 Pension Fund

Statement of Accumulated Plan Benefits

October 31, 2023

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$	110,254,574
Other Participants		<u>48,739,492</u>
Total Vested Benefits		158,994,066

Nonvested Benefits		<u>7,807,693</u>
--------------------	--	------------------

Total Actuarial Present Value of Accumulated Plan Benefits	\$	<u><u>166,801,759</u></u>
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The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 540 Pension Fund

Statement of Changes in Accumulated Plan Benefits

For the Year Ended October 31, 2023

Actuarial Present Value of Accumulated Plan Benefits as of October 31, 2022	\$ 161,089,392
Increase (Decrease) During the Year Attributable to:	
Decrease in the Discount Period	10,879,532
Plan Amendment	(2,121,037)
Assumption Change	4,786,569
Benefits Paid	(11,530,015)
Plan Experience and Benefit Accrual	<u>3,697,318</u>
Total Net Increase	<u>5,712,367</u>
Actuarial Present Value of Accumulated Plan Benefits as of October 31, 2023	166,801,759
Net Assets Available for Plan Benefits as of October 31, 2023	<u>110,574,757</u>
Deficit of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits as of October 31, 2023	\$ <u><u>(56,227,002)</u></u>

The accompanying notes are an integral part of these statements.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following brief description of the I.B.E.W. Local No. 540 Pension Fund (the “Plan”) is provided for general information only. Participants should refer to the plan document for more complete information.

- (1) **General** - The I.B.E.W. Local No. 540 Pension Fund is a multi-employer plan with a joint union-management Board of Trustees. It is subject to the provision of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established in 1972, under an agreement between the Canton Division, North Central Ohio Chapter of the National Electrical Contractors Association (Employers) and Local No. 540, I.B.E.W. (the Union).
- (2) **Contributions** - Pursuant to collective bargaining agreements, employers contribute to the Plan at specified rates by participants in the Plan. The contribution rate in effect for residential wiremen and foremen was 6% of gross wages from November 1, 2022 to October 31, 2024. The hourly rates for teledata journeymen and cable pullers were \$4.79 from November 1, 2022 to August 25, 2024, and \$4.94 from August 26, 2024 to October 31, 2024. The hourly rates for inside wiremen were \$10.00 from November 1, 2022 to December 25, 2022, \$10.50 from December 26, 2022 to December 31, 2023, and \$11.10 from January 1, 2024 to October 31, 2024. Rates for the trainees are a percentage of journeymen rates which are based on years of service, vary based on the program in which the trainee is a participant (residential, teledata, and inside wiremen). For the inside wiremen only \$5.60 per hour is credited to the participant for the period January 1, 2024 to October 31, 2024, \$5.50 per hour is credited to the participant for the period January 1, 2023 to December 31, 2023, and \$5.40 per hour is credited to the participant for the period November 1, 2022 to December 31, 2022. For the teledata participants only \$3.95 per hour is credited to the participants for the years ended October 31, 2024 and 2023.
- (3) **Pension Benefits** – Under the Plan, employees with 5 or more years of service, are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$3.00 for each year of service up to 10 years plus 1.5% of the contributions made on their behalf (3.15% prior to November 1, 2004). This benefit is also available to participants who have attained the age of 62 and have completed 10 years of service. 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.
- (4) **Death and Disability Benefits** – When a participant dies prior to retirement, the surviving spouse would receive a monthly death benefit equal to one-half (1/2) of the amount which would have been payable to the participant if the participant had begun to receive benefits in the form of Qualified Joint and 50% Survivor Benefit. Active employees who become totally disabled after completing 10 years of service and at least 1 year of service in one of the two preceding plan years and are also eligible to receive social security benefits, are entitled to full benefits commencing on the first day of disability and continuing for the duration of the disability until the age of 62. After age 62, participant becomes eligible for normal pension benefits.
- (5) **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 at a rate of ½ of 1% for each month that the participant retires prior to reaching age 62. Participants who have 30 years of service and who have reached the age of 55 may elect to retire and receive benefits computed as previously described, without reduction for early commencement.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- (1) **Basis of Accounting** – The accompanying financial statements are prepared on 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 F 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 that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired 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 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 independent 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 October 31, 2023 (date of most recent actuary report) are (a) life expectancy of participants (Blue Collar adjusted Pri-2012), and (b) investment return. The 2023 valuation included an assumed average rate of return of 6.75% net of investment expenses and a current liability calculated using a rate of 3.15% (an increase from 2.44% on the 2022 valuation). The assumed expense load is \$235,000 increasing 2.5% per year. 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 November 1, 2023. Had the valuations been performed as of October 31, there would be no material differences.

- (4) **Payment of Benefits** – Benefit payments to participants are recorded upon distribution.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2024 and 2023

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (5) **Administrative Expenses** – The Plan's expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.
- (6) **Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- (7) **Subsequent Events** – The Plan has evaluated subsequent events through June 16, 2025, the date the financial statements were available to be issued.

NOTE C – 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 D – 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 assumption 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.

NOTE E – INVESTMENTS

The Plan's investments are held at various custodial institutions.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2024 and 2023

NOTE F – 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 October 31, 2024 and 2023.

Common stock & money market funds – Valued at the closing price reported on the active market on which the individual securities are traded.

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

U.S. government securities, corporate bonds, mortgage obligations, & certain common/collective trusts - Valued using pricing models maximizing the use of observable inputs for similar securities.

Hedge funds, certain common/collective trusts & common/collective trusts – 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.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2024 and 2023

NOTE F – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within fair value hierarchy, the Plan's investments at fair value at October 31, 2024 and 2023.

Assets at Fair Value as of October 31, 2024			
	Level 1	Level 2	Total
Common Stocks	\$ 20,089,191	\$ -	\$ 20,089,191
Corporate Bonds	-	12,309,268	12,309,268
Mutual Funds	19,952,881	-	19,952,881
Money Market Funds	3,080,975	-	3,080,975
Exchange-Traded Funds	22,396,114	-	22,396,114
U.S. Government Securities	-	7,482,867	7,482,867
Common/Collective Trusts	-	14,601,992	14,601,992
Total assets in the fair			
Value hierarchy	65,519,161	34,394,127	99,913,288
Investments measured at NAV	-	-	22,598,614
Total Investments, at fair value	<u>\$ 65,519,161</u>	<u>\$ 34,394,127</u>	<u>\$ 122,511,902</u>

Assets at Fair Value as of October 31, 2023			
	Level 1	Level 2	Total
Common Stocks	\$ 15,911,904	\$ -	\$ 15,911,904
Corporate Bonds	-	1,533,912	1,533,912
Mutual Funds	20,658,560	-	20,658,560
Money Market Funds	1,599,778	-	1,599,778
Mortgage Obligations	-	1,310,581	1,310,581
U.S. Government Securities	-	15,906,968	15,906,968
Common/Collective Trusts	-	35,432,654	35,432,654
Total assets in the fair			
Value hierarchy	38,170,242	54,184,115	92,354,357
Investments measured at NAV	-	-	15,194,312
Total Investments, at fair value	<u>\$ 38,170,242</u>	<u>\$ 54,184,115</u>	<u>\$ 107,548,669</u>

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2024 and 2023

NOTE F – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of October 31, 2024 and 2023.

October 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicale)	Redemption Notice Period
Common/Collective Trusts	\$ 9,248,322	\$ -	Quarterly	45 - 90 Days
Common/Collective Trusts - Real Estate	2,967,530	-	Quarterly	45 - 90 Days
Hedge Funds	10,382,762	-	Quarterly	45 - 90 Days

October 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicale)	Redemption Notice Period
Common/Collective Trusts	\$ 10,142,567	\$ -	Quarterly	45 - 90 Days
Common/Collective Trusts - Real Estate	5,051,745	-	Quarterly	45 - 90 Days

The common/collective trusts and common/collective trusts – real estate invest in a diversified portfolio of commercial and residential real estate assets with a goal of producing stable investment returns over time. The trusts can be redeemed quarterly at the net asset value at the time of redemption.

The hedge funds invest in a diversified portfolio of equities, hard assets, real estate, and development projects with the objective of generating risk-adjusted returns through current income and capital appreciation. The funds can be redeemed quarterly at the net asset value at the time of redemption.

NOTE G - TAX STATUS

The IRS has determined and informed the Plan by a letter dated July 17, 2015, 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.

I.B.E.W. Local Union No. 540 Pension Fund

Notes to Financial Statements

October 31, 2024 and 2023

NOTE H – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

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

I.B.E.W. Local Union No. 540 Pension Fund

Supplementary Information

Schedule of Assets Held for Investment

Schedule of Reportable Transactions

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

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

October 31, 2024

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
U.S. Government and Agency Obligations					
263,000	United States Treasury Note	1.625	5/15/2026	\$ 245,607	\$ 253,014
250,000	United States Treasury Note	4.000	10/31/2029	246,094	248,096
584,000	United States Treasury Note	4.625	9/30/2030	595,383	597,049
111,000	United States Treasury Note	0.125	1/15/2031	120,033	120,815
696,000	United States Treasury Note	1.625	5/15/2031	604,949	593,829
544,000	United States Treasury Note	2.875	5/15/2032	489,451	496,357
264,000	United States Treasury Note	3.375	5/15/2033	245,427	247,418
827,000	United States Treasury Bond	2.375	2/15/2042	594,697	609,912
839,000	United States Treasury Bond	2.500	2/15/2045	594,379	604,801
449,000	United States Treasury Bond	3.000	5/15/2047	369,916	346,993
500,000	FNMA Pool FS5443	4.500	6/1/2043	419,358	424,968
480,000	FNMA Pool FS6110	3.000	7/1/2050	383,899	390,087
600,000	FNMA Pool FS5723	3.000	12/1/2051	466,514	477,227
550,000	FNMA Pool FS5725	3.500	12/1/2051	435,063	440,320
450,000	FNMA Pool FS6147	4.000	7/1/2052	368,798	373,439
500,000	FNMA Pool MA4841	5.000	12/1/2052	424,080	426,703
400,000	FNMA Pool BU4005	6.000	6/1/2053	362,539	362,306
500,000	FHLMC 30 YR Gold SD3899	5.500	9/1/2053	466,370	469,533
Total U.S. Government and Agency Obligations				\$ 7,432,557	\$ 7,482,867
Corporate Bonds					
283,000	QVC Inc	4.450	2/15/2025	\$ 260,713	\$ 280,677
225,000	Berry Global Inc	1.570	1/15/2026	205,218	215,971
77,000	Molson Coors Beverage Co	3.000	7/15/2026	73,087	74,948
213,000	Steel Dynamics Inc	5.000	12/15/2026	208,631	212,774
224,000	Allegion US Holding Co Inc	3.550	10/1/2027	212,639	216,275
279,000	Transdigm Inc	5.500	11/15/2027	265,050	276,948
284,000	Boyd Gaming Corp	4.750	12/1/2027	265,895	278,195
218,000	Carlisle Cos Inc	3.750	12/1/2027	203,819	211,966
177,000	Flex LTD	6.000	1/15/2028	176,611	181,407
164,000	United Rentals North America Inc	4.875	1/15/2028	160,070	160,776
217,000	AT&T Inc	4.100	2/15/2028	207,075	213,163
233,000	Oracle Corp	2.300	3/25/2028	208,777	215,553
217,000	Dollar Tree Inc	4.200	5/15/2028	205,425	210,881
212,000	Trimble Inc	4.900	6/15/2028	203,416	212,030
209,000	American Tower Corp	5.250	7/15/2028	208,296	211,571
215,000	Westinghouse Air Brake Technologies Corp	4.700	9/15/2028	209,371	213,846

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

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

October 31, 2024

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds - Continued					
217,000	Verizon Communications	4.329	9/21/2028	\$ 207,335	\$ 214,251
283,000	Tenet Healthcare Corp	6.125	10/1/2028	272,388	283,190
199,000	Altria Group Inc	6.200	11/1/2028	201,289	208,197
210,000	Conagra Brands Inc	4.850	11/1/2028	202,331	209,368
196,000	Genuine Parts Co	6.500	11/1/2028	199,918	206,907
228,000	CDW LLC / CDW Finance Corp	3.276	12/1/2028	199,856	212,054
111,000	Microchip Technology Inc	5.050	3/15/2029	111,085	111,397
225,000	Lowe's Cos Inc	3.650	4/5/2029	216,806	215,235
213,000	Motorola Solutions Inc	4.600	5/23/2029	203,645	211,131
282,000	Service Corp International/US	5.125	6/1/2029	271,778	277,316
224,000	Fiserv Inc	3.500	7/1/2029	209,778	211,785
216,000	Olin Corp	5.625	8/1/2029	204,686	213,169
231,000	Fortune Brands Innovations Inc	3.250	9/15/2029	207,997	214,430
234,000	Willis North America Inc	2.950	9/15/2029	202,382	213,539
226,000	Qorvo Inc	4.375	10/15/2029	214,121	213,116
66,000	Philip Morris International Inc	5.625	11/17/2029	67,774	68,462
291,000	Eoncompass Health Corp	4.750	2/1/2030	262,628	279,978
231,000	Expedia Group Inc	3.250	2/15/2030	204,370	213,497
216,000	Bat Capital Corp	4.906	4/2/2030	208,580	213,856
238,000	Discovery Communications LLC	3.625	5/15/2030	211,734	210,637
237,000	Global Payments Inc	2.900	5/15/2030	198,023	211,846
166,000	Marriott International Inc/MD	4.625	6/15/2030	161,685	163,718
228,000	Block Financial LLC	3.875	8/15/2030	204,242	213,012
232,000	HCA Inc	3.500	9/1/2030	200,355	212,807
238,000	Quanta Services Inc	2.900	10/1/2030	209,093	214,076
218,000	Broadcom Inc	4.150	11/15/2030	196,311	209,263
243,000	Teledyne Technologies Inc	2.750	4/1/2031	209,398	214,833
245,000	Eagle Materials Inc	2.500	7/1/2031	200,692	211,616
35,000	Flex LTD	5.250	1/15/2032	35,287	34,634
205,000	HP Inc	5.500	1/15/2033	209,982	209,508
141,000	Philip Morris International Inc	5.375	2/15/2033	140,402	143,040
203,000	LKQ Corp	6.250	6/15/2033	216,238	209,712
80,000	Crown Castle Inc	5.800	3/1/2034	84,173	82,288
145,000	Crown Castle Inc	5.200	9/1/2034	147,678	142,436
94,000	BGC Group Inc	4.375	12/15/2025	89,024	93,003
53,000	PNC Financial Services Group	5.812	6/12/2026	53,238	53,239
66,000	SLM Corp	3.125	11/2/2026	60,106	62,688

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

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

October 31, 2024

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds - Continued					
64,000	Air Lease Corp	3.625	4/1/2027	\$ 60,076	\$ 62,447
39,000	Keycorp	2.250	4/6/2027	36,718	36,622
156,000	Amazon.com Inc	3.300	4/13/2027	149,599	152,332
132,000	Citigroup Inc	1.462	6/9/2027	119,077	125,155
53,000	Wells Fargo & Co	5.707	4/22/2028	54,151	54,028
88,000	BGC Group Inc	8.000	5/25/2028	90,070	93,555
34,000	Fifth Third Bancorp	6.361	10/27/2028	35,365	35,254
54,000	US Bancorp	4.653	2/1/2029	53,815	53,668
41,000	Siriuspoint LTD	7.000	4/5/2029	43,401	42,141
59,000	Corecivic Inc	8.250	4/15/2029	61,384	62,031
60,000	Truist Financial Corp	1.887	6/7/2029	54,151	53,960
173,000	Crown Castle Inc	3.100	11/15/2029	150,965	158,102
41,000	Huntington Bancshares Inc	2.550	2/4/2030	36,369	36,149
56,000	Navient Corp	9.375	7/25/2030	57,715	60,958
157,000	JPMorgan Chase & Co	4.493	3/24/2031	149,197	153,808
78,000	Capital One Financial Corp	7.624	10/30/2031	88,893	86,638
220,000	Simon Property Group LP	2.650	2/1/2032	179,553	189,072
110,000	Bank of America Corp	2.687	4/22/2032	89,862	95,379
126,000	Pepsico Inc	3.900	7/18/2032	119,322	119,812
115,000	Qualcomm Inc	5.400	5/20/2033	120,410	119,786
87,000	Cenovus Energy Inc	6.750	11/15/2039	90,954	94,902
146,000	Energy Transfer LP	6.500	2/1/2042	148,710	153,254
Total Corporate Bonds				\$ 11,960,258	\$ 12,309,268

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

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

October 31, 2024

Number of Shares	Description	Cost	Current Value
Common Stocks			
761	Aaon Inc	\$ 44,351	\$ 86,922
682	Abbvie Inc Com	115,966	139,040
6,190	AES Corp	98,450	102,073
339	Agilysys Inc	29,268	33,914
604	Alarm Com Holdings Inc Com	33,609	32,211
842	Allegion Pub LTD Co	86,659	117,569
873	Allstate Corp	167,717	162,832
3,620	Altria Group Inc	144,973	197,145
1,133	Amazon Com Inc	162,080	211,191
1,665	American Electric Power Co Inc	145,353	164,419
293	Ameriprise Financial Inc	98,575	149,518
417	Applied Materials Inc	63,115	75,719
1,417	Applovin Corp	59,599	240,026
558	Aspen Technology Inc	92,601	130,980
13,158	AT&T Inc	272,689	296,581
640	Autoliv Inc	63,159	59,443
371	Axos Finl Inc	12,294	25,124
273	Azenta Inc	13,035	11,218
349	Balchem CP	41,368	58,398
2,511	Bank of New York Mellon Corp	116,224	189,229
165	Barnes Group Incorporated	4,007	7,715
3,663	Bentley Sys Inc Com Cl B	188,813	176,776
2,687	Berkley W R Corp	124,029	153,616
507	Bio-Techne Corp	29,595	37,391
582	Biolife Solutions Inc	7,907	13,619
1,130	BJs Whsl Club Hldgs Inc	84,579	95,745
592	Blackbaud Inc	43,327	44,702
471	Blackline Inc	24,418	26,079
1,200	Bright Horizons Family Solutions	98,196	160,164
1,934	Bristol Myers Squibb Co	104,055	107,859
658	Broadcom Inc	108,599	111,709
511	Casella Waste Sys Inc Cl A	40,989	50,017
564	Caterpillar Inc	138,676	212,177
178	CBIZ Inc	12,985	12,270
2,760	Certara Inc	41,002	28,152
580	Charles River Labs Intl Inc	99,266	103,576
170	Chemed Corporation	100,098	91,841
987	Choice Hotels Intl Inc New	110,754	137,696
2,223	Cisco Sys Inc	117,965	121,754

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

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

October 31, 2024

Number of Shares	Description	Cost	Current Value
Common Stocks - Continued			
4,633	Citigroup Inc New	\$ 198,565	\$ 297,300
2,030	CMS Energy CP	134,704	141,308
2,935	Coca Cola Co	172,463	191,685
1,468	Coca Cola Europacific Partners	89,724	115,505
1,358	Construction Partners Inc Cl A	53,834	106,915
505	Cummins Inc	139,405	166,135
525	Darden Restaurants	79,726	84,010
4,537	Delta Air Lines Inc New	158,667	259,607
682	Descartes Systems Group Inc	52,725	70,880
900	Digi Intl Inc	22,528	26,073
341	Donaldson Co Inc	20,451	24,948
222	Dorman Products, Inc.	14,855	25,315
1,401	Doubleverify Hldgs Inc	42,978	23,887
3,280	Duke Energy Corporation	299,368	378,086
2,778	Ebay Inc	144,073	159,763
235	Elevance Health Inc	108,243	95,354
636	Eli Lilly & Co	384,440	527,715
1,263	Emerson Electric Co	108,972	136,745
442	Envestnet Inc	15,749	27,749
788	EOG Resources Inc	102,980	96,104
430	Eplus Inc	25,768	38,248
555	Equifax Inc	101,773	147,086
420	Esco Technologies	42,688	52,727
2,109	Exlservice Hldgs Inc	56,438	87,882
1,643	Exponent Inc	121,487	155,066
1,195	Exxon Mobil Corp	136,873	139,552
75	Fair Isaac & Co Inc	76,004	150,009
127	Firstservice Corp	19,569	23,517
2,291	Fox Corp Cl A	72,214	96,222
292	Fox Factory Holding Corp	15,807	10,509
752	Globus Medical Inc A	33,747	55,302
293	Goldman Sachs Group Inc	101,122	151,712
808	Grocery Outlet Hldg Corp	22,575	11,554
2,921	Gsk PLC ADR	107,644	107,376
133	Hamilton Lane Cl A	15,869	23,892
1,412	Hartford Fin Sers Grp Inc	104,736	155,941
408	Healthequity Inc Com	28,979	34,782
3,503	Healthpeak Properties Inc	68,225	78,642
986	L3 Verticals Inc Com Cl A	19,045	22,668

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

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

October 31, 2024

Number of Shares	Description	Cost	Current Value
Common Stocks - Continued			
1,123	Interactive Brokers Group Cl A	\$ 93,373	\$ 171,347
472	Intercontinental Exchange Inc	76,381	73,571
792	Intl Business Machines Corp	117,256	163,722
177	Intuitive Surgical Inc	83,722	89,180
258	J&J Snack Foods	41,870	42,343
715	Jack Henry & Associates Inc	106,732	130,080
1,864	Johnson & Johnson	281,434	297,979
1,615	JPMorgan Chase & Co	235,822	358,401
190	Kinsale Cap Group Inc	68,592	81,341
2,553	Kroger Co	114,106	142,381
249	LCI Inds	27,251	27,709
401	Lemaitre Vascular Inc	20,085	35,444
308	Lennar Corporation	37,596	52,452
358	Lennox Intl Inc	141,710	215,720
578	LPL Finl Hldgs Inc Com	132,046	163,100
1,052	Lyondellbasell NV Cl-A	98,417	91,366
1,596	Marten Transport LTD	29,011	24,706
1,810	Medtronic PLC	151,549	161,543
922	Merck & Co Inc New Com	93,536	94,339
117	Mesa Laboratories Inc	10,084	13,343
804	Meta Platforms Inc Cl A	283,840	456,334
651	Microsoft Corp	239,205	264,534
1,157	Neogen Corp	17,401	16,522
720	Netapp Inc Com	74,716	83,023
300	Netflix Inc	180,037	226,809
1,748	Newmont Corporation	61,031	79,429
1,654	Nextera Energy Inc	123,088	131,079
588	Nordson CP	132,145	145,759
377	Novanta Inc	47,895	64,180
2,742	Novo Nordisk A/S ADR	304,155	306,967
968	NV5 Global Inc	22,353	22,119
2,429	Nvidia Corporation	225,743	322,474
1,406	Ollies Bargain Outlet Hldg Inc	121,205	129,113
430	Onto Innovation Inc	58,084	85,282
391	Option Care Health Inc	11,809	9,009
379	Oracle Corp	43,151	63,611
463	Packaging Corp America	72,860	105,999
183	Palomar Hldgs Inc	11,510	16,428
2,714	Pfizer Inc	77,328	76,806

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

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

October 31, 2024

Number of Shares	Description	Cost	Current Value
Common Stocks - Continued			
3,459	Philip Morris Intl Inc	\$ 328,850	\$ 459,009
585	Phillips 66 Com	66,745	71,265
437	Pool Corp	143,816	158,037
765	Procter & Gamble	123,114	126,363
825	Progressive Corp Ohio	202,202	200,335
1,856	Prudential Financial Inc	170,250	227,323
516	Qualcomm Inc	77,969	83,989
278	RBC Bearings Inc	64,301	77,937
2,812	Rollins Inc	109,229	132,558
674	RTX Corporation	55,495	81,547
248	SAIA Inc	98,031	121,175
1,440	Sempra	117,766	120,053
2,998	Shell PLC ADR	198,248	202,515
1,173	Simon Property Group Inc	135,411	198,378
946	Siteone Landscape Supply Inc	120,702	132,194
1,689	Southern Co	120,439	153,750
252	SPS Commerce Inc	43,367	41,580
228	SPX Technologies Inc	19,208	32,716
401	Staar Surgical Co	14,002	11,625
510	State Street Corp	47,593	47,328
2,442	Synchrony Financial	115,683	134,652
825	Targa Resources Corp	136,291	137,742
241	Teledyne Tech Inc	93,035	109,732
860	Teradyne Inc	74,495	91,341
436	Texas Roadhouse Inc Cl A	46,188	83,328
906	The Cigna Group	314,001	285,218
1,711	The Cooper Companies Inc	141,000	179,107
1,164	The Scotts Miracle-Gro Company	58,326	101,245
900	Thor Industries Inc	85,593	93,672
750	Trex Company Inc	49,111	53,138
70	Tyler Technologies Inc	29,241	42,607
1,794	Tyson Foods Inc Cl A	106,907	105,110
39	UFP Tech Inc Rest	7,237	10,442
251	United Rentals Inc	114,958	204,013
490	UnitedHealth Group Inc	280,406	276,605
639	Universal Display Corp	142,773	115,224
434	Universal Health Services	58,041	88,671
430	Valvoline Inc Com	17,204	17,320
601	Vericel Corp	24,131	26,468
10,317	Verizon Communications	412,435	434,655

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

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

October 31, 2024

Number of Shares	Description	Cost	Current Value
Common Stocks - Continued			
700	Vertex Inc	\$ 22,483	\$ 29,057
852	Visa Inc Cl A	214,002	246,952
1,381	WP Carey Inc Com	74,720	76,949
2,738	Walmart Inc	166,360	224,379
575	Walt Disney Co Hldg Co	64,242	55,315
315	Watsco Inc	118,207	148,998
103	WD 40 Company	22,542	26,993
151	Willscot Hldgs Corp Cl A	5,930	5,004
412	Zebra Tech Cl A	86,005	157,372
3,836	Zurn Elkay Water Solutions Corp	110,027	138,480
	Total Common Stocks	\$ 16,371,799	\$ 20,089,191
Money Market Funds			
2,000,400	Morgan Stanley Private Bank NA	\$ 2,000,400	\$ 2,000,400
19	Morgan Stanley Private Bank NA	19	19
271	Morgan Stanley Private Bank NA	271	271
756,253	Morgan Stanley Private Bank NA	756,253	756,253
324,032	Morgan Stanley Private Bank NA	324,032	324,032
	Total Money Market Funds	\$ 3,080,975	\$ 3,080,975
Hedge Funds			
56,338	K-Infra-Founders Class R	\$ 1,532,721	\$ 1,591,768
192,391	Hamilton Lane PAF	3,000,000	3,223,783
251,411	FS MVP Private Markets	3,000,000	3,067,211
2,500,000	FS MVP Private Markets ESC	2,500,000	2,500,000
	Total Hedge Funds	\$ 10,032,721	\$ 10,382,762
Mutual Funds			
309,727	Carlyle Tact Private Credit N	\$ 2,634,347	\$ 2,645,072
130,148	Artisan Intl Value Adv	5,713,424	6,461,840
1,726,045	Federated Hermes Inst Prm Obl IS	1,726,045	1,726,045
287,438	GQG Partners Emerging Markets Eq Ins	4,307,777	5,007,176
306,464	PZENA Emerging Markets Val Inst	3,995,789	4,112,748
	Total Mutual Funds	\$ 18,377,382	\$ 19,952,881
Exchange-Traded Funds			
77,749	Janus Henderson AAA Clo ETF	\$ 3,947,317	\$ 3,957,424
72,448	Pacer US Cash Cows 100 ETF	4,088,546	4,123,740
97,701	Schwab Fundamental U.S. Smal	2,307,209	2,860,685
190,460	Vanguard Intl Equity Index Fund	10,205,874	11,454,265
	Total Exchange-Traded Funds	\$ 20,548,946	\$ 22,396,114

I.B.E.W. Local Union No. 540 Pension Fund
EIN 34-6701444 PN 001

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

October 31, 2024

Number of Shares	Description	Cost	Current Value
Common/Collective Trusts			
116,055	IBEW - NECA Equity Index Fund	\$ 2,060,299	\$ 14,601,992
386	Multi-Employer Property Trust	3,007,976	4,846,149
1,918	Indure Build-to-Core Fund, LLC	1,990,356	4,402,173
	Total Common/Collective Trusts	\$ 7,058,631	\$ 23,850,314
Common/Collective Trusts Real Estate			
10,208	Ullico Infrastructure Tax-Exempt Fund, LP	\$ 2,430,253	\$ 2,967,530
	Total Investments	\$ 97,293,522	\$ 122,511,902
Total Investment Summary			
	U.S. Government Securities	\$ 7,432,557	\$ 7,482,867
	Corporate Bonds	11,960,258	12,309,268
	Common Stocks	16,371,799	20,089,191
	Hedge Funds	10,032,721	10,382,762
	Money Market Funds	3,080,975	3,080,975
	Mutual Funds	18,377,382	19,952,881
	Exchange-Traded Funds	20,548,946	22,396,114
	Common/ Collective Trusts	7,058,631	23,850,314
	Common/ Collective Trusts Real Estate	2,430,253	2,967,530
	Total Investments	\$ 97,293,522	\$ 122,511,902

I.B.E.W. Local Union No. 540 Pension Fund

EIN: 34-6701444 PN: 001

Schedule of Reportable Transactions
(Schedule H, 4j)

October 31, 2024

(a) Identity of party involved (b) Description of security	(c) Purchase Price	(d) Selling Price	(f) Exp. incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or loss
Purchases:						
Morgan Stanley Bank NA	\$ 139,352,432	\$ -	\$ -	\$ 139,352,432	\$ 139,352,432	\$ -
Sales:						
Morgan Stanley Bank NA	-	136,112,015	-	136,112,015	136,112,015	-
Federated Government Obligations Fund	-	39,545,025	-	39,545,025	39,545,025	-
CTF International Opportunities	-	7,612,458	-	5,890,573	7,612,458	1,721,885
IBEW - NECA Equity Index Fund	-	18,500,000	-	3,365,263	18,500,000	15,134,737
Carillon Reams Core Plus Bond Fund	-	11,492,139	-	13,324,259	11,492,139	(1,832,120)
	<u>\$ 139,352,432</u>	<u>\$ 213,261,637</u>	<u>\$ -</u>	<u>\$ 337,589,567</u>	<u>\$ 352,614,069</u>	<u>\$ 15,024,502</u>

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 11/01/2023 and ending 10/31/2024

► **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 <u>I.B.E.W. Local 540 Pension Fund Pension Plan</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, I.B.E.W Local 540 Pension Fund</u>	D Employer Identification Number (EIN) <u>34-6701444</u>

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

1a Enter the valuation date: Month 11 Day 01 Year 2023

b Assets:

(1) Current value of assets	1b(1)	<u>110,574,757</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>129,033,143</u>

c (1) Accrued liability for plan using immediate gain methods

1c(1)	<u>162,504,528</u>
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(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)	<u>162,504,528</u>

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions)

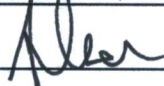
1d(1)	
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(2) "RPA '94" information:

(a) Current liability	1d(2)(a)	<u>269,418,305</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>7,457,781</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>11,953,802</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>12,188,802</u>

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 	<u>7-9-25</u> Date <u>23-08895</u> Most recent enrollment number <u>(513) 891-0270</u> Telephone number (including area code)
<u>Allen L. Pauly</u> Signature of actuary <u>Cuni, Rust & Strenk</u> Type or print name of actuary <u>4555 Lake Forest Drive - Suite 620</u> Firm name <u>US Cincinnati OH 45242-3760</u> Address of the firm	

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

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

Schedule MB (Form 5500) 2023 v. 230728

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	110,574,757
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	370	156,169,773
(2) For terminated vested participants	161	19,768,294
(3) For active participants:		
(a) Non-vested benefits		15,998,331
(b) Vested benefits		77,481,907
(c) Total active	517	93,480,238
(4) Total	1,048	269,418,305
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	41.04 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
11/01/2023	0				
10/31/2024	8,649,494				
Totals ▶			3(b)	8,649,494	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	79.4 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	C
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, 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	2,042,529
f If the plan is in critical status or critical and declining status, and is: • 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."	4f	2048

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	3.15	%
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ Yes ☐ No ☒ N/A		
c Mortality table code for validation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	1.2	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	4.6	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	235,000	
(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	8,201,024	841,522
3	(2,042,529)	(209,588)
4	410,830	42,156

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 ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,272,300

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)	76,173,802	10,244,933
(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	946,206
e	Total changes. Add lines 9a through 9d		9e	14,463,439
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	22,325,325
g	Employer contributions. Total from column (b) of line 3		9g	8,649,494
h	Amortization credits as of valuation date	9h	20,377,092	2,865,167
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	2,060,946
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	82,954,313	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	120,629,168	
(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	35,900,932
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	21,437,493
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 2023 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	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

2023 CRITICAL STATUS ELECTION

As Allowed under IRC § 432(b)(4) of the Multiemployer Pension Reform Act of 2014 (MPRA)

Plan Identification

I.B.E.W. Local 540 Pension Fund (“Plan”)
3660 Stutz Drive, Suite 101
Canfield, OH 44406
(330) 270-0453
EIN/PN: 34-6701444/001
Plan Year: November 1, 2023 – October 31, 2024

Information on Plan Status

On January 29, 2024 the Plan’s Actuary certified that the Plan is projected to be in in Critical Status within the next five years under 432(b)(3)(D)(v). Therefore, the Board of Trustees has the option to elect that the Plan be in Critical Status for the 2023 Plan Year (early election of Critical Status).

The Board of Trustees have elected to be in Critical Status for the November 1, 2023 – October 31, 2024 Plan Year.

Respectfully submitted,

Board of Trustees
I.B.E.W. Local 540 Pension Fund

February 27, 2024

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning November 1, 2023 and ending October 31, 2024

Part I – Basic Plan Information

1a. Name of plan I.B.E.W. Local 540 Pension Fund		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, I.B.E.W. Local 540 Pension Fund		1d. Employer identification number (EIN) 34-6701444
1e. Plan sponsor's telephone number (330) 270-0453	1f. Plan sponsor's address, city, state, ZIP code 3660 Stutz Drive, Suite 101, Canfield, OH 44406	

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242	
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

- | | |
|--|--|
| ☐ Neither endangered nor critical | ☐ Not endangered due to special rule in IRC Section 432(b)(5) |
| ☐ Endangered | ☐ Critical due to election under IRC Section 432(b)(4) |
| ☒ Seriously endangered | ☒ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v) |
| ☐ Critical | |
| ☐ Critical and declining | |

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 01/29/2024
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2023 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

I.B.E.W. Local 540 Pension Fund ("Plan")
3660 Stutz Drive, Suite 101
Canfield, OH 44406
(330) 270-0453
EIN/PN: 34-6701444/001
Plan Year: November 1, 2023 – October 31, 2024

Information on Plan Status

As of November 1, 2023, I hereby certify that the Plan is Seriously Endangered and NOT Critical (in this Plan Year) or Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan is projected to be Critical in the 2026 Plan Year.

This certification has been prepared based on the Plan's November 1, 2022 Actuarial Valuation and October 31, 2023 unaudited financial statements. The November 1, 2022 Actuarial Valuation was projected to October 31, 2023 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes.

As directed by the Board of Trustees, the future Plan contributions and liabilities assume 850,000 hours per year for the next five Plan Years and 815,000 hours per year thereafter. Additionally, it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's November 1, 2022 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of November 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the November 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

January 29, 2024

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

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

2023 PPA Funded Status = Seriously Endangered [NOT Critical (in this Plan Year), or Critical and Declining].

2023 PPA Funded Percentage < 80% and Projected Funding Deficiency in 2029.

Projected 2026 PPA Funded Status = Critical.

11/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	9/30 Credit Balance	Minimum Required Contribution	Pension Hours Worked	Expected Contributions	Asset Return %	
2022	\$130,976,776	\$162,278,862	80.7%	\$22,599,962	\$0 ⁽¹⁾	974,183	\$8,239,704	4.5%	Unaudited ⁽²⁾
2023	\$128,926,492	\$165,220,514	78.0%	\$21,504,535	\$0	850,000	\$7,591,961	7.0%	Projected
2024	\$125,989,478	\$167,659,938	75.1%	\$19,273,086	\$0	850,000	\$7,660,979	7.0%	Projected
2025	\$123,023,261	\$169,937,157	72.4%	\$16,863,252	\$0	850,000	\$7,660,979	7.0%	Projected
2026	\$119,904,618	\$171,958,792	69.7%	\$13,655,773	\$0	850,000	\$7,660,979	7.0%	Projected
2027	\$122,028,525	\$173,640,755	70.3%	\$9,898,211	\$1,816,009	850,000	\$7,660,979	7.0%	Projected
2028	\$124,587,880	\$175,128,341	71.1%	\$6,108,569	\$5,586,380	815,000	\$7,345,527	7.0%	Projected
2029	\$126,646,622	\$176,158,676	71.9%	\$2,011,892	\$9,008,365	815,000	\$7,345,527	7.0%	Projected
2030	\$128,589,741	\$176,950,259	72.7%	(\$1,410,092)	\$12,201,447	815,000	\$7,345,527	7.0%	Projected
2031	\$130,390,792	\$177,474,677	73.5%	(\$4,603,175)	\$17,233,904	815,000	\$7,345,527	7.0%	Projected
2032	\$132,047,805	\$177,689,912	74.3%	(\$9,635,632)	\$21,991,106	815,000	\$7,345,527	7.0%	Projected

⁽¹⁾ November 1, 2022 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited October 31, 2023 financial statements.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

1. Effective Date: July 1, 1972.
2. Plan Year: November 1st through October 31st.
3. Covered Employee/Eligibility: The beginning of the Plan Year in which 800 Hours of Service are worked in employment covered by the Local 540 Collective Bargaining Agreement.
4. Year of Service: 1 Year of Service for 800 or more hours worked in a Plan Year.
5. Actuarial Equivalency: 1951 Group Annuity Mortality Table (with 5-year setback for joint annuitants) at 4%.
6. Payment Forms:
 - a. Normal Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.
 - b. Optional Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA) or a Life Annuity with 5 years guaranteed. Joint & Survivor Annuities are also offered with an Actuarially Equivalent Pop-Up.
7. Normal Retirement:
 - a. Eligibility Age 65 and 5th anniversary of Plan participation or age 62 with 10 Years of Service.
 - b. Monthly Benefit

<u>Effective Dates</u>	<u>Benefit Credit/ % of Contributions</u>
7/1/1962 – 6/30/1972	\$3.00
7/1/1972 – 10/31/2004	3.15%
11/1/2004 – Present	1.50%*

* Limited to Credited Contributions only.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

8. Early Retirement:

- a. Eligibility Age 55 and 10 Years of Service.
- b. Monthly Benefit Calculated as for Normal Retirement, reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement Age. Unreduced at age 55 with 30 Years of Service.

9. Vested Retirement:

- a. Eligibility 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement.

10. Disability Retirement:

- a. Eligibility Total and permanent disability and 10 Years of Service, with at least 1 Year of Service in the 2 Plan Years prior to disability.
- b. Monthly Benefit Calculated as for Normal Retirement payable at commencement of Social Security disability benefits and reduced $\frac{1}{2}$ of 1% for each month Disability precedes Normal Retirement Age (maximum reduction of 42%).

11. Pre-Retirement Death:

- a. Eligibility Married with 5 Years of Service.
- b. Monthly Benefit Calculated as for Normal or Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

12. Employer Contributions:

a. Residential	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	11/27/2006	\$1.96	\$1.96
	12/1/2014	\$2.01	\$2.01
	11/30/2015	\$2.31	\$2.31
	11/28/2016	\$2.36	\$2.36
	11/26/2018	\$1.58	\$1.58
	1/29/2024	\$1.79	\$1.79
b. Teledata	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	8/28/2006	\$2.05	\$2.05
	8/27/2007	\$2.40	\$2.40
	9/1/2008	\$2.65	\$2.65
	8/30/2010	\$2.65	\$3.29
	8/27/2012	\$2.65	\$3.49
	8/26/2013	\$2.65	\$3.69
	9/1/2014	\$3.30	\$3.94
	9/1/2015	\$3.75	\$4.39
	9/1/2016	\$3.95	\$4.59
	8/26/2019	\$3.95	\$4.79
c. Inside/Commercial	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	5/28/2007	\$4.25	\$4.25
	5/26/2008	\$4.40	\$4.40
	12/28/2009	\$4.40	\$5.47
	12/27/2010	\$4.40	\$6.59
	1/1/2012	\$4.40	\$7.71
	12/29/2014	\$4.69	\$8.00
	12/26/2016	\$4.79	\$8.10
	11/1/2017	\$4.89	\$8.20
	12/31/2018	\$5.00	\$8.45
	12/30/2019	\$5.15	\$8.70
	12/28/2020	\$5.30	\$9.70
	12/27/2021	\$5.40	\$10.00
	1/1/2023	\$5.50	\$10.50
	1/1/2024	\$5.60	\$11.10

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

13. Changes Since Last Year:

The credited and total contribution rates were updated, and effective January 1, 2024:

- The hours required for Eligibility and Years of Service increased from 200 to 800;
- Disability was amended to include a reduction for early commencement;
- The death benefit for single participants was eliminated; and
- The free pop-up and 5-year guarantee were eliminated. These forms of payment are now offered with an actuarial reduction.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

1. Interest Rates:

- a. Funding/Withdrawal Liability 7.00%.
- b. Current Liability 3.15%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Actuarial Cost Method: Unit Credit.4. Retirement Rates: Based on Years of Service:

<u>Age</u>	<u>Actives</u>		<u>Term Vesteds</u>	
	<u>< 30</u>	<u>30+</u>	<u>< 30</u>	<u>30+</u>
55-56	0.10	0.10 *	0.00	1.00
57-61	0.05	0.05 *	0.00	1.00
62	0.70	0.70	1.00	1.00
63-64	0.70	1.00	1.00	1.00
65	1.00	1.00	1.00	1.00

*65% for the 1st and 2nd year that participants are eligible for unreduced early retirement.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 540 Pension Fund

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PN: 001

5. Termination/Disability Rates:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.185100 | 0.001814 |
| 35 | 0.087800 | 0.002356 |
| 45 | 0.062100 | 0.004310 |
| 55 | 0.029200 | 0.011367 |
| 65 | 0.028200 | 0.000000 |
6. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 5-Year C&L | 0% |
| 50% J&S | 30% |
| 50% J&S w/ Pop-Up | 0% |
| 75% J&S | 10% |
| 75% J&S w/ Pop-Up | 0% |
7. Number of Hours Worked: 1,875 per year.
8. Expense Load: \$235,000 increasing 2.5% per year.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Actuarial Value of Assets: Market Value less ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the prior 4 years' gains/(losses). A year's gain/(loss) is equal to the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
11. Changes Since Last Year: The mortality, termination and disability rates were updated, the payment form elections were adjusted, the hours worked assumption was increased, the expense load and percent married assumptions were lowered, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.
2. Withdrawal Liability Interest Rate: Funding interest rate as prescribed by the proposed PBGC withdrawal liability regulations.
3. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Tables are amount-weighted and projected generationally based on expected generational mortality improvement from 2012 base year using Scale MP-2021.
4. Retirement Rates: Based on the Plan's most recent experience study.
5. Termination/Disability Rates: Based on the Plan's most recent experience study.
6. Payment Form Election: Based on the Plan's most recent experience study.
7. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.
8. Expense Load: Based on prior year administrative expenses.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

11/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$168,902	\$200,665	\$11,554,527	\$11,924,094
2024	\$522,237	\$241,628	\$11,296,831	\$12,060,696
2025	\$960,384	\$303,131	\$11,019,087	\$12,282,602
2026	\$1,430,387	\$360,086	\$10,731,300	\$12,521,773
2027	\$1,843,999	\$405,398	\$10,410,637	\$12,660,034
2028	\$2,238,207	\$495,615	\$10,046,002	\$12,779,824
2029	\$2,558,653	\$540,573	\$9,727,105	\$12,826,331
2030	\$2,847,705	\$635,648	\$9,397,204	\$12,880,557
2031	\$3,186,583	\$657,192	\$9,056,925	\$12,900,700
2032	\$3,492,091	\$659,554	\$8,707,048	\$12,858,693
2033	\$3,694,042	\$722,743	\$8,348,516	\$12,765,301
2034	\$3,857,727	\$781,523	\$7,982,483	\$12,621,733
2035	\$3,997,736	\$880,770	\$7,610,322	\$12,488,828
2036	\$4,124,362	\$911,902	\$7,233,581	\$12,269,845
2037	\$4,279,290	\$919,629	\$6,853,885	\$12,052,804
2038	\$4,436,495	\$934,286	\$6,472,909	\$11,843,690
2039	\$4,578,159	\$980,491	\$6,092,325	\$11,650,975
2040	\$4,703,059	\$1,040,240	\$5,713,673	\$11,456,972
2041	\$4,821,219	\$1,026,905	\$5,338,417	\$11,186,541
2042	\$4,914,804	\$1,042,703	\$4,967,981	\$10,925,488
2043	\$4,988,751	\$1,086,885	\$4,603,726	\$10,679,362
2044	\$5,053,673	\$1,114,465	\$4,246,945	\$10,415,083
2045	\$5,093,843	\$1,123,351	\$3,898,812	\$10,116,006
2046	\$5,103,829	\$1,144,411	\$3,560,408	\$9,808,648
2047	\$5,116,392	\$1,154,755	\$3,232,836	\$9,503,983

11/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2048	\$5,126,380	\$1,180,017	\$2,917,235	\$9,223,632
2049	\$5,117,318	\$1,163,094	\$2,614,836	\$8,895,248
2050	\$5,102,032	\$1,149,118	\$2,326,970	\$8,578,120
2051	\$5,066,378	\$1,124,760	\$2,054,826	\$8,245,964
2052	\$4,996,892	\$1,106,440	\$1,799,528	\$7,902,860
2053	\$4,938,747	\$1,092,204	\$1,562,101	\$7,593,052
2054	\$4,896,020	\$1,049,011	\$1,343,274	\$7,288,305
2055	\$4,856,748	\$1,022,029	\$1,143,565	\$7,022,342
2056	\$4,802,928	\$976,913	\$963,233	\$6,743,074
2057	\$4,704,855	\$939,510	\$802,237	\$6,446,602
2058	\$4,579,516	\$902,797	\$660,306	\$6,142,619
2059	\$4,460,356	\$859,132	\$536,882	\$5,856,370
2060	\$4,309,326	\$819,787	\$431,084	\$5,560,197
2061	\$4,165,411	\$778,510	\$341,762	\$5,285,683
2062	\$3,995,714	\$732,901	\$267,512	\$4,996,127
2063	\$3,820,342	\$687,943	\$206,759	\$4,715,044
2064	\$3,634,454	\$643,798	\$157,862	\$4,436,114
2065	\$3,440,992	\$600,625	\$119,154	\$4,160,771
2066	\$3,244,348	\$558,550	\$89,031	\$3,891,929
2067	\$3,047,613	\$517,665	\$66,005	\$3,631,283
2068	\$2,854,492	\$478,039	\$48,724	\$3,381,255
2069	\$2,666,768	\$439,741	\$36,002	\$3,142,511
2070	\$2,485,045	\$402,826	\$26,812	\$2,914,683
2071	\$2,310,347	\$367,340	\$20,297	\$2,697,984
2072	\$2,142,855	\$333,349	\$15,758	\$2,491,962

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			49			6			0			0		
25 to 29	0			33			47			7			0		
30 to 34	0			18			28			24			3		
35 to 39	0			13			16			9			17		
40 to 44	0			11			13			13			16		
45 to 49	0			5			2			7			14		
50 to 54	0			4			2			2			2		
55 to 59	0			2			2			3			3		
60 to 64	0			3			3			1			2		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	2			0			0			0			0		
40 to 44	13			4			0			0			0		
45 to 49	17			15			0			0			0		
50 to 54	17			21			9			1			0		
55 to 59	10			19			0			0			0		
60 to 64	3			3			2			0			0		
65 to 69	1			0			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

11/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$7,591,961	\$0	\$7,591,961
2024	\$7,660,979	\$0	\$7,660,979
2025	\$7,660,979	\$0	\$7,660,979
2026	\$7,660,979	\$0	\$7,660,979
2027	\$7,660,979	\$0	\$7,660,979
2028	\$7,345,527	\$0	\$7,345,527
2029	\$7,345,527	\$0	\$7,345,527
2030	\$7,345,527	\$0	\$7,345,527
2031	\$7,345,527	\$0	\$7,345,527
2032	\$7,345,527	\$0	\$7,345,527

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

Charge Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
11/01/1994	Amendment	\$ 2,303,100	1	\$ 180,214	\$ 180,214
11/01/1995	Amendment	826,500	2	64,536	124,852
11/01/1996	Assumption	474,300	3	36,962	103,789
11/01/1996	Amendment	717,100	3	55,883	156,923
11/01/1997	Amendment	1,067,500	4	83,020	300,890
11/01/1997	Assumption	1,926,200	4	149,802	542,932
11/01/1998	Assumption	869,302	5	67,479	296,047
11/01/1999	Assumption	694,464	6	53,803	274,408
11/01/2003	Amendment	2,298,230	10	176,818	1,328,831
11/01/2005	Assumption	3,966,501	12	304,202	2,585,310
11/01/2006	Assumption	1,964,204	13	150,412	1,345,087
11/01/2007	Assumption	597,395	14	45,679	427,452
11/01/2008	Asset Loss	10,851,841	14	837,870	7,840,500
11/01/2009	Experience	4,363,370	1	456,809	456,809
11/01/2010	Asset Loss	10,669,998	14	842,176	7,880,788
11/01/2011	Assumption	1,833,349	3	191,146	536,743
11/01/2011	Asset Loss	2,930,367	14	234,197	2,191,529
11/01/2012	Experience	54,365	4	5,657	20,502
11/01/2012	Asset Loss	2,881,008	14	233,403	2,184,099
11/01/2013	Asset Loss	4,838,259	14	397,820	3,722,658
11/01/2014	Experience	2,139,228	6	221,753	1,130,984
11/01/2014	Assumption	5,506,451	6	570,800	2,911,194
11/01/2015	Experience	3,785,117	7	391,652	2,258,476
11/01/2016	Experience	5,193,801	8	536,460	3,427,599
11/01/2017	Assumption	1,307,782	9	134,847	940,058
11/01/2017	Experience	3,626,526	9	373,935	2,606,816
11/01/2018	Experience	4,078,126	10	419,799	3,154,892
11/01/2019	Assumption	1,672,898	11	171,929	1,379,480
11/01/2019	Experience	3,077,080	11	316,240	2,537,383
11/01/2020	Experience	972,297	12	99,769	847,905
11/01/2020	Assumption	7,422,011	12	761,586	6,472,471
11/01/2021	Assumption	968,319	13	99,361	888,554
11/01/2022	Experience	6,775,398	14	695,236	6,505,773
11/01/2023	Experience	8,201,024	15	841,522	8,201,024
11/01/2023	Assumption	410,830	15	42,156	410,830
Total Charges				\$10,244,933	\$ 76,173,802

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

Credit Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
11/01/2021	Method Change	\$ 15,933,005	8	\$ 2,120,095	\$ 13,545,899
11/01/2021	Experience	5,218,541	13	535,484	4,788,664
11/01/2023	Amendment	2,042,529	15	209,588	2,042,529
	Total Credits			\$ 2,865,167	\$ 20,377,092
1.	Net Amortization				\$ 55,796,710
2.	Credit Balance				\$ 22,325,325
3.	Balance Test: [(1) - (2)]				\$ 33,471,385
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$162,504,528
	b. Actuarial Value of Assets				129,033,143
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 33,471,385

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

Effective with the November 1, 2023 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality rates were updated.
- The termination rates were updated.
- The disability rates were updated.
- The payment form elections were adjusted.
- The hours worked assumption was increased.
- The expense load assumption was lowered.
- The percent married assumption was lowered.

2023 CRITICAL STATUS ELECTION

As Allowed under IRC § 432(b)(4) of the Multiemployer Pension Reform Act of 2014 (MPRA)

Plan Identification

I.B.E.W. Local 540 Pension Fund (“Plan”)
3660 Stutz Drive, Suite 101
Canfield, OH 44406
(330) 270-0453
EIN/PN: 34-6701444/001
Plan Year: November 1, 2023 – October 31, 2024

Information on Plan Status

On January 29, 2024 the Plan’s Actuary certified that the Plan is projected to be in in Critical Status within the next five years under 432(b)(3)(D)(v). Therefore, the Board of Trustees has the option to elect that the Plan be in Critical Status for the 2023 Plan Year (early election of Critical Status).

The Board of Trustees have elected to be in Critical Status for the November 1, 2023 – October 31, 2024 Plan Year.

Respectfully submitted,

Board of Trustees
I.B.E.W. Local 540 Pension Fund

February 27, 2024

Form 15315 (December 2022)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning November 1, 2023 and ending October 31, 2024

Part I – Basic Plan Information

1a. Name of plan I.B.E.W. Local 540 Pension Fund		1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees, I.B.E.W. Local 540 Pension Fund		1d. Employer identification number (EIN) 34-6701444
1e. Plan sponsor's telephone number (330) 270-0453	1f. Plan sponsor's address, city, state, ZIP code 3660 Stutz Drive, Suite 101, Canfield, OH 44406	

Part II – Plan Actuary's Information

2a. Plan actuary's name M. R. Rust	2b. Plan actuary's firm name Cuni, Rust & Strenk
2c. Plan actuary's firm address, city, state, ZIP code 4555 Lake Forest Drive, Suite 620, Cincinnati, OH 45242	
2d. Plan actuary's enrollment number 23-06146	2e. Plan actuary's telephone number (513) 891-0270

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

☐ Neither endangered nor critical	☐ Not endangered due to special rule in IRC Section 432(b)(5)
☐ Endangered	☐ Critical due to election under IRC Section 432(b)(4)
☒ Seriously endangered	☒ Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
☐ Critical	
☐ Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	☐	☐	☒
Rehabilitation Plan	☐	☐	☐

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 01/29/2024
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2023 ACTUARIAL CERTIFICATION OF FUNDED STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

I.B.E.W. Local 540 Pension Fund ("Plan")
3660 Stutz Drive, Suite 101
Canfield, OH 44406
(330) 270-0453
EIN/PN: 34-6701444/001
Plan Year: November 1, 2023 – October 31, 2024

Information on Plan Status

As of November 1, 2023, I hereby certify that the Plan is Seriously Endangered and NOT Critical (in this Plan Year) or Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA). The Plan is projected to be Critical in the 2026 Plan Year.

This certification has been prepared based on the Plan's November 1, 2022 Actuarial Valuation and October 31, 2023 unaudited financial statements. The November 1, 2022 Actuarial Valuation was projected to October 31, 2023 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes.

As directed by the Board of Trustees, the future Plan contributions and liabilities assume 850,000 hours per year for the next five Plan Years and 815,000 hours per year thereafter. Additionally, it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's November 1, 2022 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of November 1, 2023. In my opinion, the assumptions used to determine the Plan's 2023 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the November 1, 2022 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 23-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

January 29, 2024

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

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

2023 PPA Funded Status = Seriously Endangered [NOT Critical (in this Plan Year), or Critical and Declining].

2023 PPA Funded Percentage < 80% and Projected Funding Deficiency in 2029.

Projected 2026 PPA Funded Status = Critical.

11/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	9/30 Credit Balance	Minimum Required Contribution	Pension Hours Worked	Expected Contributions	Asset Return %	
2022	\$130,976,776	\$162,278,862	80.7%	\$22,599,962	\$0 ⁽¹⁾	974,183	\$8,239,704	4.5%	<i>Unaudited</i> ⁽²⁾
2023	\$128,926,492	\$165,220,514	78.0%	\$21,504,535	\$0	850,000	\$7,591,961	7.0%	Projected
2024	\$125,989,478	\$167,659,938	75.1%	\$19,273,086	\$0	850,000	\$7,660,979	7.0%	Projected
2025	\$123,023,261	\$169,937,157	72.4%	\$16,863,252	\$0	850,000	\$7,660,979	7.0%	Projected
2026	\$119,904,618	\$171,958,792	69.7%	\$13,655,773	\$0	850,000	\$7,660,979	7.0%	Projected
2027	\$122,028,525	\$173,640,755	70.3%	\$9,898,211	\$1,816,009	850,000	\$7,660,979	7.0%	Projected
2028	\$124,587,880	\$175,128,341	71.1%	\$6,108,569	\$5,586,380	815,000	\$7,345,527	7.0%	Projected
2029	\$126,646,622	\$176,158,676	71.9%	\$2,011,892	\$9,008,365	815,000	\$7,345,527	7.0%	Projected
2030	\$128,589,741	\$176,950,259	72.7%	(\$1,410,092)	\$12,201,447	815,000	\$7,345,527	7.0%	Projected
2031	\$130,390,792	\$177,474,677	73.5%	(\$4,603,175)	\$17,233,904	815,000	\$7,345,527	7.0%	Projected
2032	\$132,047,805	\$177,689,912	74.3%	(\$9,635,632)	\$21,991,106	815,000	\$7,345,527	7.0%	Projected

⁽¹⁾ November 1, 2022 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited October 31, 2023 financial statements.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

1. Effective Date:

July 1, 1972.

2. Plan Year:

November 1st through October 31st.

3. Covered Employee/Eligibility:

The beginning of the Plan Year in which 800 Hours of Service are worked in employment covered by the Local 540 Collective Bargaining Agreement.

4. Year of Service:

1 Year of Service for 800 or more hours worked in a Plan Year.

5. Actuarial Equivalency:

1951 Group Annuity Mortality Table (with 5-year setback for joint annuitants) at 4%.

6. Payment Forms:

a. Normal

Life Annuity for single participants and an Actuarially Equivalent 50% Joint & Survivor Annuity (QJSA) for married participants.

b. Optional

Actuarially Equivalent 75% Joint & Survivor Annuity (QOSA) or a Life Annuity with 5 years guaranteed. Joint & Survivor Annuities are also offered with an Actuarially Equivalent Pop-Up.

7. Normal Retirement:

a. Eligibility

Age 65 and 5th anniversary of Plan participation or age 62 with 10 Years of Service.

b. Monthly Benefit

<u>Effective Dates</u>	<u>Benefit Credit/ % of Contributions</u>
7/1/1962 – 6/30/1972	\$3.00
7/1/1972 – 10/31/2004	3.15%
11/1/2004 – Present	1.50%*

* Limited to Credited Contributions only.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

8. Early Retirement:

a. Eligibility

Age 55 and 10 Years of Service.

b. Monthly Benefit

Calculated as for Normal Retirement, reduced $\frac{1}{2}$ of 1% for each month that Early Retirement precedes Normal Retirement Age. Unreduced at age 55 with 30 Years of Service.

9. Vested Retirement:

a. Eligibility

5 Years of Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

10. Disability Retirement:

a. Eligibility

Total and permanent disability and 10 Years of Service, with at least 1 Year of Service in the 2 Plan Years prior to disability.

b. Monthly Benefit

Calculated as for Normal Retirement payable at commencement of Social Security disability benefits and reduced $\frac{1}{2}$ of 1% for each month Disability precedes Normal Retirement Age (maximum reduction of 42%).

11. Pre-Retirement Death:

a. Eligibility

Married with 5 Years of Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement reflecting a 50% Joint & Survivor Annuity payment form with death immediately after Normal or Early Retirement.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

12. Employer Contributions:

a. Residential	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	11/27/2006	\$1.96	\$1.96
	12/1/2014	\$2.01	\$2.01
	11/30/2015	\$2.31	\$2.31
	11/28/2016	\$2.36	\$2.36
	11/26/2018	\$1.58	\$1.58
	1/29/2024	\$1.79	\$1.79
b. Teledata	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	8/28/2006	\$2.05	\$2.05
	8/27/2007	\$2.40	\$2.40
	9/1/2008	\$2.65	\$2.65
	8/30/2010	\$2.65	\$3.29
	8/27/2012	\$2.65	\$3.49
	8/26/2013	\$2.65	\$3.69
	9/1/2014	\$3.30	\$3.94
	9/1/2015	\$3.75	\$4.39
	9/1/2016	\$3.95	\$4.59
	8/26/2019	\$3.95	\$4.79
c. Inside/Commercial	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	5/28/2007	\$4.25	\$4.25
	5/26/2008	\$4.40	\$4.40
	12/28/2009	\$4.40	\$5.47
	12/27/2010	\$4.40	\$6.59
	1/1/2012	\$4.40	\$7.71
	12/29/2014	\$4.69	\$8.00
	12/26/2016	\$4.79	\$8.10
	11/1/2017	\$4.89	\$8.20
	12/31/2018	\$5.00	\$8.45
	12/30/2019	\$5.15	\$8.70
	12/28/2020	\$5.30	\$9.70
	12/27/2021	\$5.40	\$10.00
	1/1/2023	\$5.50	\$10.50
	1/1/2024	\$5.60	\$11.10

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

13. Changes Since Last Year:

The credited and total contribution rates were updated, and effective January 1, 2024:

- The hours required for Eligibility and Years of Service increased from 200 to 800;
- Disability was amended to include a reduction for early commencement;
- The death benefit for single participants was eliminated; and
- The free pop-up and 5-year guarantee were eliminated. These forms of payment are now offered with an actuarial reduction.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

1. Interest Rates:

- a. Funding/Withdrawal Liability 7.00%.
- b. Current Liability 3.15%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2023 Static Mortality Table (IRS Notice 2022-22).

3. Actuarial Cost Method:

Unit Credit.

4. Retirement Rates:

Based on Years of Service:

Age	Actives		Term Vesteds	
	<30	30±	<30	30±
55-56	0.10	0.10 *	0.00	1.00
57-61	0.05	0.05 *	0.00	1.00
62	0.70	0.70	1.00	1.00
63-64	0.70	1.00	1.00	1.00
65	1.00	1.00	1.00	1.00

*65% for the 1st and 2nd year that participants are eligible for unreduced early retirement.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

5. Termination/Disability Rates:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.185100	0.001814
35	0.087800	0.002356
45	0.062100	0.004310
55	0.029200	0.011367
65	0.028200	0.000000

6. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	60%
5-Year C&L	0%
50% J&S	30%
50% J&S w/ Pop-Up	0%
75% J&S	10%
75% J&S w/ Pop-Up	0%

7. Number of Hours Worked:

1,875 per year.

8. Expense Load:

\$235,000 increasing 2.5% per year.

9. Percent Married/Spousal Age:

80% with husbands 3 years older than their wives.

10. Actuarial Value of Assets:

Market Value less ($4/5$, $3/5$, $2/5$ and $1/5$) of the prior 4 years' gains/(losses). A year's gain/(loss) is equal to the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year:

The mortality, termination and disability rates were updated, the payment form elections were adjusted, the hours worked assumption was increased, the expense load and percent married assumptions were lowered, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

1. Interest Rate:

Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Withdrawal Liability Interest Rate:

Funding interest rate as prescribed by the proposed PBGC withdrawal liability regulations.

3. Mortality Rates:

Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Tables are amount-weighted and projected generationally based on expected generational mortality improvement from 2012 base year using Scale MP-2021.

4. Retirement Rates:

Based on the Plan's most recent experience study.

5. Termination/Disability Rates:

Based on the Plan's most recent experience study.

6. Payment Form Election:

Based on the Plan's most recent experience study.

7. Hours Worked:

Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

8. Expense Load:

Based on prior year administrative expenses.

Schedule MB, line 8b(1) - Schedule of Projection of Expected Benefit Payments.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

11/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	\$168,902	\$200,665	\$11,554,527	\$11,924,094
2024	\$522,237	\$241,628	\$11,296,831	\$12,060,696
2025	\$960,384	\$303,131	\$11,019,087	\$12,282,602
2026	\$1,430,387	\$360,086	\$10,731,300	\$12,521,773
2027	\$1,843,999	\$405,398	\$10,410,637	\$12,660,034
2028	\$2,238,207	\$495,615	\$10,046,002	\$12,779,824
2029	\$2,558,653	\$540,573	\$9,727,105	\$12,826,331
2030	\$2,847,705	\$635,648	\$9,397,204	\$12,880,557
2031	\$3,186,583	\$657,192	\$9,056,925	\$12,900,700
2032	\$3,492,091	\$659,554	\$8,707,048	\$12,858,693
2033	\$3,694,042	\$722,743	\$8,348,516	\$12,765,301
2034	\$3,857,727	\$781,523	\$7,982,483	\$12,621,733
2035	\$3,997,736	\$880,770	\$7,610,322	\$12,488,828
2036	\$4,124,362	\$911,902	\$7,233,581	\$12,269,845
2037	\$4,279,290	\$919,629	\$6,853,885	\$12,052,804
2038	\$4,436,495	\$934,286	\$6,472,909	\$11,843,690
2039	\$4,578,159	\$980,491	\$6,092,325	\$11,650,975
2040	\$4,703,059	\$1,040,240	\$5,713,673	\$11,456,972
2041	\$4,821,219	\$1,026,905	\$5,338,417	\$11,186,541
2042	\$4,914,804	\$1,042,703	\$4,967,981	\$10,925,488
2043	\$4,988,751	\$1,086,885	\$4,603,726	\$10,679,362
2044	\$5,053,673	\$1,114,465	\$4,246,945	\$10,415,083
2045	\$5,093,843	\$1,123,351	\$3,898,812	\$10,116,006
2046	\$5,103,829	\$1,144,411	\$3,560,408	\$9,808,648
2047	\$5,116,392	\$1,154,755	\$3,232,836	\$9,503,983

11/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2048	\$5,126,380	\$1,180,017	\$2,917,235	\$9,223,632
2049	\$5,117,318	\$1,163,094	\$2,614,836	\$8,895,248
2050	\$5,102,032	\$1,149,118	\$2,326,970	\$8,578,120
2051	\$5,066,378	\$1,124,760	\$2,054,826	\$8,245,964
2052	\$4,996,892	\$1,106,440	\$1,799,528	\$7,902,860
2053	\$4,938,747	\$1,092,204	\$1,562,101	\$7,593,052
2054	\$4,896,020	\$1,049,011	\$1,343,274	\$7,288,305
2055	\$4,856,748	\$1,022,029	\$1,143,565	\$7,022,342
2056	\$4,802,928	\$976,913	\$963,233	\$6,743,074
2057	\$4,704,855	\$939,510	\$802,237	\$6,446,602
2058	\$4,579,516	\$902,797	\$660,306	\$6,142,619
2059	\$4,460,356	\$859,132	\$536,882	\$5,856,370
2060	\$4,309,326	\$819,787	\$431,084	\$5,560,197
2061	\$4,165,411	\$778,510	\$341,762	\$5,285,683
2062	\$3,995,714	\$732,901	\$267,512	\$4,996,127
2063	\$3,820,342	\$687,943	\$206,759	\$4,715,044
2064	\$3,634,454	\$643,798	\$157,862	\$4,436,114
2065	\$3,440,992	\$600,625	\$119,154	\$4,160,771
2066	\$3,244,348	\$558,550	\$89,031	\$3,891,929
2067	\$3,047,613	\$517,665	\$66,005	\$3,631,283
2068	\$2,854,492	\$478,039	\$48,724	\$3,381,255
2069	\$2,666,768	\$439,741	\$36,002	\$3,142,511
2070	\$2,485,045	\$402,826	\$26,812	\$2,914,683
2071	\$2,310,347	\$367,340	\$20,297	\$2,697,984
2072	\$2,142,855	\$333,349	\$15,758	\$2,491,962

Schedule MB, line 8b(2) – Schedule of Active Participant Data.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	
Attained Age															
Under 25	0			49			6			0			0		
25 to 29	0			33			47			7			0		
30 to 34	0			18			28			24			3		
35 to 39	0			13			16			9			17		
40 to 44	0			11			13			13			16		
45 to 49	0			5			2			7			14		
50 to 54	0			4			2			2			2		
55 to 59	0			2			2			3			3		
60 to 64	0			3			3			1			2		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	Comp.		Accrued Mon. Ben.	
Attained Age															
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	2			0			0			0			0		
40 to 44	13			4			0			0			0		
45 to 49	17			15			0			0			0		
50 to 54	17			21			9			1			0		
55 to 59	10			19			0			0			0		
60 to 64	3			3			2			0			0		
65 to 69	1			0			0			0			0		
70 & up	0			0			0			0			0		

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

11/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$7,591,961	\$0	\$7,591,961
2024	\$7,660,979	\$0	\$7,660,979
2025	\$7,660,979	\$0	\$7,660,979
2026	\$7,660,979	\$0	\$7,660,979
2027	\$7,660,979	\$0	\$7,660,979
2028	\$7,345,527	\$0	\$7,345,527
2029	\$7,345,527	\$0	\$7,345,527
2030	\$7,345,527	\$0	\$7,345,527
2031	\$7,345,527	\$0	\$7,345,527
2032	\$7,345,527	\$0	\$7,345,527

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

Charge Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
11/01/1994	Amendment	\$ 2,303,100	1	\$ 180,214	\$ 180,214
11/01/1995	Amendment	826,500	2	64,536	124,852
11/01/1996	Assumption	474,300	3	36,962	103,789
11/01/1996	Amendment	717,100	3	55,883	156,923
11/01/1997	Amendment	1,067,500	4	83,020	300,890
11/01/1997	Assumption	1,926,200	4	149,802	542,932
11/01/1998	Assumption	869,302	5	67,479	296,047
11/01/1999	Assumption	694,464	6	53,803	274,408
11/01/2003	Amendment	2,298,230	10	176,818	1,328,831
11/01/2005	Assumption	3,966,501	12	304,202	2,585,310
11/01/2006	Assumption	1,964,204	13	150,412	1,345,087
11/01/2007	Assumption	597,395	14	45,679	427,452
11/01/2008	Asset Loss	10,851,841	14	837,870	7,840,500
11/01/2009	Experience	4,363,370	1	456,809	456,809
11/01/2010	Asset Loss	10,669,998	14	842,176	7,880,788
11/01/2011	Assumption	1,833,349	3	191,146	536,743
11/01/2011	Asset Loss	2,930,367	14	234,197	2,191,529
11/01/2012	Experience	54,365	4	5,657	20,502
11/01/2012	Asset Loss	2,881,008	14	233,403	2,184,099
11/01/2013	Asset Loss	4,838,259	14	397,820	3,722,658
11/01/2014	Experience	2,139,228	6	221,753	1,130,984
11/01/2014	Assumption	5,506,451	6	570,800	2,911,194
11/01/2015	Experience	3,785,117	7	391,652	2,258,476
11/01/2016	Experience	5,193,801	8	536,460	3,427,599
11/01/2017	Assumption	1,307,782	9	134,847	940,058
11/01/2017	Experience	3,626,526	9	373,935	2,606,816
11/01/2018	Experience	4,078,126	10	419,799	3,154,892
11/01/2019	Assumption	1,672,898	11	171,929	1,379,480
11/01/2019	Experience	3,077,080	11	316,240	2,537,383
11/01/2020	Experience	972,297	12	99,769	847,905
11/01/2020	Assumption	7,422,011	12	761,586	6,472,471
11/01/2021	Assumption	968,319	13	99,361	888,554
11/01/2022	Experience	6,775,398	14	695,236	6,505,773
11/01/2023	Experience	8,201,024	15	841,522	8,201,024
11/01/2023	Assumption	410,830	15	42,156	410,830
Total Charges				\$10,244,933	\$ 76,173,802

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

Credit Bases:

Date Established	Type	Initial Balance	Rem. Years	Payment	Remaining Balance
11/01/2021	Method Change	\$ 15,933,005	8	\$ 2,120,095	\$ 13,545,899
11/01/2021	Experience	5,218,541	13	535,484	4,788,664
11/01/2023	Amendment	2,042,529	15	209,588	2,042,529
Total Credits				\$ 2,865,167	\$ 20,377,092
1.	Net Amortization			\$ 55,796,710	
2.	Credit Balance			\$ 22,325,325	
3.	Balance Test: [(1) - (2)]			\$ 33,471,385	
4.	Unfunded Accrued Liability:				
	a. Accrued Liability			\$162,504,528	
	b. Actuarial Value of Assets			129,033,143	
	c. Unfunded Accrued Liability: [(a) - (b)]			\$ 33,471,385	

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: I.B.E.W. Local 540 Pension Fund

EIN: 34-6701444

PN: 001

Effective with the November 1, 2023 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The mortality rates were updated.
- The termination rates were updated.
- The disability rates were updated.
- The payment form elections were adjusted.
- The hours worked assumption was increased.
- The expense load assumption was lowered.
- The percent married assumption was lowered.

Schedule R, Summary of Rehabilitation Plan.

Plan Name: I.B.E.W. Local 540 Pension Plan

EIN: 31-6701444

PN: 001

Affected Participants

Unless otherwise noted the changes described herein apply to participants retiring or terminating employment on or after March 22, 2024.

Benefit Changes

- The Plan offers two benefits that will be restricted for participants who retire after March 1, 2024: 1) a 60-month minimum number of benefit payments; and 2) the increase to the monthly single life annuity upon the death of a spouse for retirees who elect a Joint & Survivor annuity. These optional forms of payment will still be offered by the Plan but their cost will be paid for by the participants who select these forms of payment at retirement.
- Effective for reciprocity contributions received on or after March 1, 2024, which are from work performed on or after February 2024, reciprocity contributions received will be credited/non-credited at the same proportion as credited/non-credited contributions for work performed within Local 540's jurisdiction.
- Effective May 1, 2024 the Hours of Service required to both enter the Plan and to earn a Year of Service will be increased to 800 Hours.
- Effective May 1, 2024 the Disability benefits will be reduced 6% per year from age 62 (maximum reduction of 42%).
- For participants who retire Early on or after May 1, 2024 the Plan's Suspension of Benefit Rules have been changed so that work in any IBEW Local that has jurisdiction in the State of Ohio results in a benefit suspension. This change does not apply to the JATC instructor or inspectors. Normal retirees can still work less than 40 Hours in a month and not have their benefits suspended.

Contribution Increases

The Journeyman contribution rate will increase by \$1.50 per hour over the next ten years and be at least \$0.15 per hour, per year. The hourly contribution rate increases will begin on January 1, 2025 and each January 1st thereafter through January 1, 2034. The \$1.50 per hour contribution rate increase could be reached sooner than January 1, 2034 but no later than this date. These contribution rate increases will not generate Plan benefits. Contribution rate increases in excess of \$0.15 would be accepted by the Plan.

Future Revisions

The Trustees are required by PPA to review the progress of their Rehabilitation Plan each year and to update the Schedules if necessary. As such, the benefit reductions and contribution rate increases specified in the Preferred and Default Schedules may be subject to change, except with respect to a Collective Bargaining Agreement negotiated in reliance on these Schedules.

Schedule R, Update of Funding Improvement Plan or Rehabilitation Plan.

Plan Name: I.B.E.W. Local 540 Pension Plan

EIN: 31-6701444

PN: 001

Hourly Contribution Rate

In accordance with the Rehabilitation Plan, the Plan's contribution rate increased to \$11.25 per hour as of January 1, 2025.

Rehabilitation Period and Expected Emergence Date

The Rehabilitation Period will begin on November 1, 2025. The Plan is expected to emerge from Critical Status by the end of a 10-year Rehabilitation Period (October 31, 2035), based on reasonable assumptions and implementation of this Rehabilitation Plan.

Annual Standards for Meeting the Rehabilitation Requirements

Based on reasonable assumptions, the Plan is expected to emerge from Critical Status by the end of the Rehabilitation Period.

Plan Year Beginning November 1st	Rehabilitation Period Year	Projected October 31st Credit Balance	Projected November 1st PPA Funded Ratio	Projected Hours Worked	Projected Asset Return
2022		\$22,599,962	81.3%	978,303	7.0%
2023		\$21,504,535	80.4%	850,000	7.0%
2024		\$20,073,776	77.7%	850,000	7.0%
2025	1	\$18,637,507	75.2%	850,000	7.0%
2026	2	\$16,609,820	72.9%	850,000	7.0%
2027	3	\$14,250,968	74.0%	850,000	7.0%
2028	4	\$12,097,043	75.6%	815,000	7.0%
2029	5	\$9,847,077	77.1%	815,000	7.0%
2030	6	\$8,464,019	78.8%	815,000	7.0%
2031	7	\$7,516,010	80.6%	815,000	7.0%
2032	8	\$4,947,842	82.7%	815,000	7.0%
2033	9	\$2,888,948	85.0%	815,000	7.0%
2034	10	\$1,417,128	87.4%	815,000	7.0%
2035		\$383,591	90.1%	815,000	7.0%

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 <u>11/01/2023</u> and ending <u>10/31/2024</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒ the DFVC program
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information—enter all requested information		
1a Name of plan I.B.E.W. LOCAL 540 PENSION FUND	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)		
I.B.E.W. LOCAL 540 PENSION FUND		
3660 STUTZ DRIVE, SUITE 101		
CANFIELD OH 44406		
2b Employer Identification Number (EIN)		
34-6701444		
2c Plan Sponsor's telephone number		
330-758-3456		
2d Business code (see instructions)		
238210		

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

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

SIGN HERE		7-22-25	☒ Curt Moore
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		7-22-25	☒ Dim Deckert
	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:		4b EIN	
a Sponsor's name		4d PN	
c Plan Name			
5 Total number of participants at the beginning of the plan year	5	1027	
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)	540	
a(2) Total number of active participants at the end of the plan year	6a(2)	548	
b Retired or separated participants receiving benefits	6b	299	
c Other retired or separated participants entitled to future benefits	6c	147	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	994	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	46	
f Total. Add lines 6d and 6e	6f	1040	
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	67	

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

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

a Pension Schedules

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

b General Schedules

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

540PENSION I.B.E.W. LOCAL 540 PENSION FUND
34-6701444
FYE: 10/31/2024

8/8/2025 4:27 PM

Federal Statements
I.B.E.W. LOCAL 540 PENSION FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>								
<u>Description</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
SEE REPORT ATTACHED		\$	\$	\$	\$	\$	\$	\$

34-6701444

Federal Statements

FYE: 10/31/2024

I.B.E.W. LOCAL 540 PENSION FUND**Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	US GOVT SECURITIES		\$ 7,432,557	\$ 7,482,867
	CORPORATE BONDS		11,960,258	12,309,268
	COMMON STOCK		16,371,799	20,089,191
	HEDGE FUNDS		10,032,721	10,382,762
	MONEY MARKET FUNDS		3,080,975	3,080,975
	MUTUAL FUNDS		18,377,382	19,952,881
	EXCHANGE-TRADED FUND		20,548,946	22,396,114
	COMMON & COLLECT FDS		7,058,631	23,850,314
	COMMON & COLLECT FDS	REAL ESTATE	2,430,253	2,967,530

Federal Statements

Progress Under Funding Improvement / Rehab Plan

Description

SEE ATTACHMENT - SCHEDULE R - FUNDING IMPROVEMENT PLAN.