

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan... B This return/report is: [ ] a single-employer plan [ ] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: I.B.E.W. LOCAL 38 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 05/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): IBEW LOCAL 38 PENSION PLAN
2b Employer Identification Number (EIN): 34-6574238
2c Plan Sponsor's telephone number: 216-431-7738
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3488
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1575
	<b>6a(2)</b>	1704
	<b>6b</b>	1120
	<b>6c</b>	471
	<b>6d</b>	3295
	<b>6e</b>	319
	<b>6f</b>	3614
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	104

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 1F

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

► **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.

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

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

**1a** Enter the valuation date:      Month 05      Day 01      Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>425847184</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>448860065</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>525914492</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>525914492</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>762422082</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>13501289</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>39669617</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>40219617</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.

<b>SIGN HERE</b>		<u>01/16/2026</u>
	Signature of actuary	Date
	<u>WILLIAM GITTERMAN, FSA, MAAA, EA</u>	<u>23-08743</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL</u>	<u>312-984-8500</u>
	Firm name	Telephone number (including area code)
	<u>101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606</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



**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.56 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	AF AF
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	3.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	7.8 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	530309
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10456622	1072973

**8 Miscellaneous information:**

<b>a</b> 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 .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> 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? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> 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)) .....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> 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? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	7596899

<b>c</b> 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 .....	<b>9c(1)</b>	189345539	31724678
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		2752510
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		42074087
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		38051794
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		25558397
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	74239318	17096961
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		4754957
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	155916121	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	248261415	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		85462109
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		43388022
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(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 .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		0
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

FISHER INVESTMENTS

5525 NW FISHER CREEK DR  
CAMAS, WA 98607

(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	324706	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EARNEST PARTNERS

1180 PEACHTREE ST NE  
ATLANTA, GA 30309

(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	271063	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

IBEW LOCAL 38 FRINGE BENEFIT FUNDS

34-1381893

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	158638	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ASB CAPITAL MANAGEMENT LLC

7501 WISCONSIN AVENUE  
BETHESDA, MD 20814

(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	132573	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	369197	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

JP MORGAN CHASE BANK, N.A.

270 PARK AVENUE  
NEW YORK, NY 10172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	99913	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

PNC FINANCIAL SERVICES

300 FIFTH AVENUE  
PITTSBURGH, PA 15222

(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 19 18 65	CUSTODIAN	35145	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL MACRO ADVISORS

1111 SUPERIOR AVENUE  
CLEVELAND, OH 44114

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 16	INVESTMENT CONSULTANT	102667	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL COMPANY

1111 SUPERIOR AVENUE  
CLEVELAND, OH 44114

(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	65914	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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 LLC

900 7TH STREET, NW  
WASHINGTON, DC 20001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	80839	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ALLOTTA FARLEY & CO LLP

3240 LEVIS COMMONS BLVD  
PERRYSBURG, OH 43551

(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	24803	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BRIDGEWAY BENEFIT TECHNOLOGIES

3000 SOUTH LENOLA RD  
MAPLE SHADE, NJ 08052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	COMPUTER SERVICES	9280	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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	17900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES TRUST COMPANY

ONE FINANCIAL CENTER  
BOSTON, MA 02111

(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	61552	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UMB FUND SERVICES

235 W. GALENA ST  
MILWAUKEE, WI 53212

(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	107065	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>I.B.E.W. LOCAL 38 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL 38 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>34-6574238</b>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>AFL-CIO BUILDING INVESTMENT TRUST</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>PNC BANK, NATIONAL ASSOCIATION</b>		
<b>c</b> EIN-PN <b>52-6328901-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>10051981</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>IBEW-NECA EQUITY INDEX FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>CHEVY CHASE TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>31-1772714-003</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>106808527</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>ASB ALLEGIANCE REAL ESTATE FUND</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>CHEVY CHASE TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>52-6257033-006</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>13243722</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>ERECT FUND II</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>AMERISERV</b>		
<b>c</b> EIN-PN <b>25-1689052-004</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>3678035</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>KAYNE ANDERSON RUDNICK CIT</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>SEI TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>47-2579333-078</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>23024540</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>LOOMIS SAYLES GLOBAL CIT</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>LOOMIS SAYLES</b>		
<b>c</b> EIN-PN <b>84-6391546-013</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>11252921</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>PIMCO TOTAL RETURN COLLECTIVE TRUST</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>SEI TRUST COMPANY</b>		
<b>c</b> EIN-PN <b>27-0834899-035</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>80431364</b>





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>05/01/2024</b> and ending <b>04/30/2025</b>	
<b>A</b> Name of plan <b>I.B.E.W. LOCAL 38 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IBEW LOCAL 38 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>34-6574238</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3091628	3233030
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2353829	2082930
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	210357	839614
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4066979	1631322
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	116588670	125370795
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	271451050	282728218
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	28858604	30123876

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	426621117	446009785
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	773933	878665
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	773933	878665
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	425847184	445131120

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	25558397	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		25558397
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	212142	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	571309	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		783451
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	2059614	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2059614
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	63870753	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	45626135	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		18244618
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-6373428	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-6373428

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		18762067
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		59034719

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	37694439	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		37694439
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	158638	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	17900	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	102667	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	1482053	
(7) Actuarial fees .....	<b>2i(7)</b>	65914	
(8) Legal fees .....	<b>2i(8)</b>	24803	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	4482	
(11) Other expenses .....	<b>2i(11)</b>	199887	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2056344
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		39750783

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		19283936
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 1085951.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

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

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>0</b>

<b>Part II</b>	<b>Funding Information</b> (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.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>		
<b>c</b> 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).....	<b>6c</b>		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (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.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> 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 ZENITH SYSTEMS, LLC

**b** EIN 26-3799494 **c** Dollar amount contributed by employer 5466280

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

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

**b** EIN 34-1536829 **c** Dollar amount contributed by employer 4767044

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer LAKELAND ELECTRIC, INC.

**b** EIN 34-1976162 **c** Dollar amount contributed by employer 2588809

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer EINHEIT ELECTRIC CONSTRUCTION

**b** EIN 34-0673621 **c** Dollar amount contributed by employer 2518718

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer ULLMAN ELECTRIC COMPANY

**b** EIN 34-1546717 **c** Dollar amount contributed by employer 1599144

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	0
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	0
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 95.0 % Private Equity: 4.7 % Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_ %  
 High-Yield Debt: \_\_\_\_\_ % Real Assets: \_\_\_\_\_ % Cash or Cash Equivalents: 0.3 % Other: \_\_\_\_\_ %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<p><b>Structured Attachment</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Schedule MB, line 8b(2)</b></p> <p><b>Schedule of Active Participant Data</b></p>	<p><b>2024</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
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<b>Name of Plan</b>	I.B.E.W. LOCAL 38 PENSION PLAN						
<b>Plan Year Begin Date</b>	05/01/2024	<b>Plan Year End Date</b>	04/30/2025	<b>EIN</b>	34-6574238	<b>PN</b>	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	35		23	36		168
25 to 29	18			81		310
30 to 34	14			81		330
35 to 39	8			42		358
40 to 44	9			33		281
45 to 49	8			21		216
50 to 54	2			15		
55 to 59	1			8		
60 to 64	1			2		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	1					
25 to 29	11					
30 to 34	40		746	15		
35 to 39	58		757	33		1417
40 to 44	45		722	46		1322
45 to 49	25		820	52		1398
50 to 54	24		750	35		1419
55 to 59	3			24		1158
60 to 64	3			16		
65 to 69				2		
70 & Up						

<b>Name of Plan</b>	I.B.E.W. LOCAL 38 PENSION PLAN						
<b>Plan Year Begin Date</b>	05/01/2024	<b>Plan Year End Date</b>	04/30/2025	<b>EIN</b>	34-6574238	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39	13					
40 to 44	45		1741	22		1865
45 to 49	74		2064	68		2345
50 to 54	63		1899	74		2688
55 to 59	50		1935	49		2439
60 to 64	24		1950	22		2495
65 to 69	3					
70 & Up	1					

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49	4					
50 to 54	31		3551	3		
55 to 59				46		4251
60 to 64	13			18		
65 to 69						
70 & Up						

<b>Name of Plan</b>	I.B.E.W. LOCAL 38 PENSION PLAN						
<b>Plan Year Begin Date</b>	05/01/2024	<b>Plan Year End Date</b>	04/30/2025	<b>EIN</b>	34-6574238	<b>PN</b>	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	5					
60 to 64	16			3		
65 to 69				2		
70 & Up						

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

Report on Audit of Financial Statements  
and Supplemental Information

For the Years Ended April 30, 2025 and 2024

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

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

For The Years Ended April 30, 2025 and 2024

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## **Independent Auditor's Report**

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

### **Opinion**

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers Local No. 38 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of International Brotherhood of Electrical Workers Local No. 38 Pension Fund as of April 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

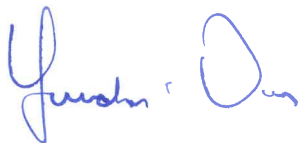
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

#### **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets held for investment as of April 30, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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  
September 30, 2025

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

Statements of Net Assets Available for Benefits

April 30, 2025 and 2024

	2025	2024
<b>ASSETS</b>		
Investments, at Fair Value:		
Money Market Funds	\$ 1,106,333	\$ 3,745,375
Common/Collective Trusts	282,728,218	271,451,050
Real Estate Investment Trust	9,660,604	10,009,335
103-12 Entity	37,633,248	34,988,875
Limited Partnerships	20,463,272	18,849,269
Common Stocks	88,262,536	81,921,399
Total Investments, at Fair Value	439,854,211	420,965,303
Receivables:		
Employer Contributions	2,082,930	2,353,829
Reciprocity Receivable	140,734	93,280
Interest and Dividend Receivable	70,827	76,407
Due from Broker	544,021	-
Due from Fringe Benefit Funds, Inc.	84,032	40,670
Total Receivables	2,922,544	2,564,186
Cash and Cash Equivalents	3,233,030	3,091,628
Total Assets	446,009,785	426,621,117
<b>LIABILITIES</b>		
Accrued Expenses	341,125	288,438
Fringe Benefit Fund	-	200,000
Reciprocity Payable	537,540	285,495
Total Liabilities	878,665	773,933
Net Assets Available for Benefits	\$ 445,131,120	\$ 425,847,184

The Accompanying Notes are an Integral Part of These Financial Statements

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

Statements of Changes in Net Assets Available for Benefits

For The Years Ended April 30, 2025 and 2024

	2025	2024
Additions in Net Assets Attributable to:		
Investment Income:		
Net Appreciation		
in Fair Value of Investments	\$ 30,633,257	\$ 29,972,181
Interest and Dividends	2,843,065	2,710,413
Total Investment Income	33,476,322	32,682,594
Less: Investment Expenses	(1,549,575)	(1,491,309)
Net Investment Income	31,926,747	31,191,285
Contributions:		
Employer	29,928,785	26,901,130
Less: Reciprocity Paid	(4,370,388)	(2,567,682)
Total Contributions	25,558,397	24,333,448
Total Additions	57,485,144	55,524,733
Deductions from Net Assets Attributable to:		
Benefits Paid Directly to Participants	37,694,439	37,575,655
Administrative Expenses:		
Auditor Fees	17,900	16,800
Legal Fees	24,803	23,576
Actuary Fees	65,914	76,748
Administration Fees	158,638	202,770
Bank Fees	35,145	29,257
Computer	11,860	10,320
PBGC Premium	129,056	120,742
Insurance	58,629	55,501
Other Administrative Expenses	4,824	6,204
Total Administrative Expenses	506,769	541,918
Total Deductions	38,201,208	38,117,573
Net Increase	19,283,936	17,407,160
Net Assets Available for Benefits:		
Beginning of Year	425,847,184	408,440,024
End of Year	\$ 445,131,120	\$ 425,847,184

The Accompanying Notes are an Integral Part of These Financial Statements

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

Notes to Financial Statements

April 30, 2025 and 2024

**NOTE A – DESCRIPTION OF PLAN**

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

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

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

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

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

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

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

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

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

Notes to Financial Statements

April 30, 2025 and 2024

**NOTE A – DESCRIPTION OF PLAN – Continued**

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

<u>Type</u>	<u>Year Ended April 30, 2025</u>	<u>Year Ended April 30, 2024</u>
Inside	10.05	10.05
Residential	3.20	3.20
Teledata	3.20	3.20

The Trustees of the Fund evaluated participating employers' contributions receivable periodically for potential uncollectible amounts based on the likelihood of collection. As of April 30, 2025 and 2024, there was no allowance recorded for uncollectible amounts.

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

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

Notes to Financial Statements

April 30, 2025 and 2024

**NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICES**

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

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

- 4.) **Use of Estimates** – In preparing financial statements in conformity with generally accepted accounting principles, management makes estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- 5.) **Shared Expenses** – All salaries, related payroll taxes and benefits, as well as office rent, equipment purchases and other administrative expenses were incurred and paid by Fringe Benefit Funds, Inc. by action of the Trustees, these expenses are allocated among the various benefit funds of Local 38. Such expenses incurred in connection with the general administration of the Fund that are paid by the Fund are recorded as deductions in the accompanying statement of changes in net assets available for benefits. See Note G for additional information.
- 6.) **Subsequent Events** – The Fund has evaluated subsequent events through September 30, 2025, the date which the financial statements were available to be issued.

**NOTE C – RISKS AND UNCERTAINTIES**

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

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

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

Notes to Financial Statements

April 30, 2025 and 2024

**NOTE D – FAIR VALUE MEASUREMENTS**

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at April 30, 2025 and 2024.

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

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

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

Notes to Financial Statements

April 30, 2025 and 2024

**NOTE D – FAIR VALUE MEASUREMENTS - Continued**

The following tables set forth, by level within the fair value hierarchy, the Fund’s investments at fair value as of April 30, 2025 and 2024:

Assets at Fair Value as of April 30, 2025

	Level 1	Total
Common Stocks	\$ 88,262,536	\$ 88,262,536
Money Market Funds	1,106,333	1,106,333
Total assets in the fair Value hierarchy	89,368,869	89,368,869
Investments Measured at NAV	-	350,485,342
Total Investments, at Fair Value	\$ 89,368,869	\$ 439,854,211

Assets at Fair Value as of April 30, 2024

	Level 1	Total
Common Stocks	\$ 81,921,399	\$ 81,921,399
Money Market Funds	3,745,375	3,745,375
Total assets in the fair Value hierarchy	85,666,774	85,666,774
Investments Measured at NAV	-	335,298,529
Total Investments, at Fair Value	\$ 85,666,774	\$ 420,965,303

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

Notes to Financial Statements

April 30, 2025 and 2024

**NOTE D – FAIR VALUE MEASUREMENTS - Continued**

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of April 30, 2025 and 2024

<u>April 30, 2025</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts	\$ 282,728,218	-	Daily	1 day
103-12 Investment Entity				
Fisher Inv Foreign Equity Fd (a)	37,633,248	-	Monthly	30 days
Limited Partnership Interests				
Mesirow Institutional Multi-Strategy Fund LP (b)	186,042	-	Quarterly	95 days
INDURE Build-to-Core, LLC (c)	8,279,071	-	Quarterly	90 days
Global Alpha Intl Small Cap Fund LP (d)	11,998,159	-	Monthly	15 days
Real Estate Investment Trust	9,660,604	-	NA	NA
Total Investments	<u>\$ 350,485,342</u>			

<u>April 30, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Common/Collective Trusts	\$ 271,451,050	-	Daily	1 day
103-12 Investment Entity				
Fisher Inv Foreign Equity Fd (a)	34,988,875	-	Monthly	30 days
Limited Partnership Interests				
Mesirow Institutional Multi-Strategy Fund LP (b)	196,412	-	Quarterly	95 days
INDURE Build-to-Core, LLC (c)	7,090,888	-	Quarterly	90 days
Global Alpha Intl Small Cap Fund LP (d)	11,561,969	-	Monthly	15 days
Real Estate Investment Trust	10,009,335	-	NA	NA
Total Investments	<u>\$ 335,298,529</u>			

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

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

Notes to Financial Statements

April 30, 2025 and 2024

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

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

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

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

The accumulated fund benefit information is presented as of the beginning of the year, May 1, 2024.

The actuarial present value of accumulated fund benefits as of April 30, 2024 is as follows:

Vested benefits for:	
Participants receiving payments	\$ 332,409,511
Other Participants	<u>190,450,873</u>
Total Vested Benefits	\$ 522,860,384
Non-Vested Benefits	<u>\$ 3,054,108</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 525,914,492</u></u>

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

Notes to Financial Statements

April 30, 2025 and 2024

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

The changes in the actuarial present value of accumulated changes in fund benefits for the year ended April 30, 2024 are:

Actuarial Present Value of Accumulated plan benefits at beginning of year	\$ 523,580,631
Increase (decrease) attributable to:	
Benefits Accumulated	4,683,615
Benefits Paid	(37,575,655)
Interest	<u>35,225,901</u>
Actuarial Present Value of Accumulated plan benefits at beginning of year	<u>\$ 525,914,492</u>

Significant assumptions used in the actuarial valuation as of May 1, 2024 are:

- a. Actuarial cost method: Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
- b. Net investment return: 7.00%
- c. Mortality rates: 90% of the Pri-2012 Healthy Blue Collar (amount-weighted) Mortality Tables, projected generationally using Scale MP-2021.
- d. Annual retirement rates: age 55-57 at 2.5%; age 58-59 at 5%; age 60-61 at 25%; and age 62 and over at 50%.
- e. Administrative Expenses: \$550,000 for the year beginning May 1, 2024 (equivalent to \$530,309 payable at the beginning of the year) or 7.5% of Normal Cost.
- f. Unknown data for participants: Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.
- g. Definition of active participants: Active participants are defined as those with at least 300 hours in the most recent plan year, excluding those who have retired as of the valuation date.
- h. Percent married: 80%

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

Notes to Financial Statements

April 30, 2025 and 2024

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

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

**NOTE F – TAX STATUS**

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

Accounting principles generally accepted in the United States of America required fund management to evaluate tax positions taken by the Fund, and recognize a tax liability (or asset) if the Fund has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Internal Revenue Service. The fund administrator has analyzed the tax positions taken by the Fund, and has concluded that, as of April 30, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**NOTE G – RELATED PARTY TRANSACTIONS**

All salaries, related payroll taxes and benefits, as well as office rent, equipment purchases and other administrative expenses were incurred and paid by the Fringe Benefit Funds, Inc. These expenses were allocated to supporting funds on a percentage basis pursuant to board resolution. The Pension Fund was allocated approximately 44% of the total administrative expenses incurred for the years ended April 30, 2025 and 2024. The allocation of administrative expenses was a result of a time study performed by the fund office. The administrative expense reflected on the Fund's financial statement for the years ended April 30, 2025 and 2024 totaled \$158,638 and \$202,770, respectively. In addition, the Fund has a receivable for prepaid administrative fees at April 30, 2025 and 2024 of \$84,032 and \$40,670, respectively.

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

Notes to Financial Statements

April 30, 2025 and 2024

**NOTE H – FUNDING POLICY**

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

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

**NOTE I – FUND STATUS**

As of May 1, 2024, The Fund was classified as neither endangered nor critical (that is, in the Green Zone) because the funded percentage was more than 80% and the credit balance in the FSA was projected to be positive for at least seven years.

**NOTE J – CONCENTRATION OF CREDIT RISK**

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

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

**NOTE K – WITHDRAWAL LIABILITY**

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

**NOTE L – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The Fund is invested in units of a 103-12 Investment entity and has been notified that the entity did not file a separate account assets and liabilities statements directly with the Department of Labor (DOL). Therefore, the Fund is required to allocate and report the underlying assets of the 103-12 Investment entity on a line-by-line basis on Part 1 of Schedule H of Form 5500. In accordance with DOL reporting requirements, units of the 103-12 Investment entity were reported as common stocks in the amount of \$37,108,258, and \$34,667,271 and interest-bearing cash in the amount of \$524,990, and \$321,604 as of April 30, 2025 and 2024, respectively.

**NOTE M – MAJORITY OWNERSHIP OF 103-12 INVESTMENT ENTITY**

Due to various investors withdrawing funds from the Fisher Investments Institutional Group Foreign Equity Fund as a whole, the Fund holds majority ownership of the investment. As of April 30, 2025 and 2024, the Fund's ownership of the investment was approximately 66%.

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

Supplementary Information

Schedule of Assets Held for Investment

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

**EIN: 34-6574238 PN: 001**

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

April 30, 2025

**PNC Bank**

Face Amount/ Number of Shares	Description	Cost	Market Value
<b>Common Stock</b>			
2,743	Renaissance Holdings LTD	\$ 317,884	\$ 663,614
14,745	Sensata Technologies Holding	680,310	315,543
15,525	Qiagen	683,541	663,694
4,607	Agilent Technologies	144,167	495,713
15,743	Air Lease Corp	642,375	736,143
6,706	Akamai Technologies	475,005	540,369
4,418	Albemarle Corp	424,830	258,674
24,957	Americold Realty Trust Inc.	687,002	482,668
2,280	Cencora Inc	110,357	667,288
2,412	Ansys Inc	187,424	776,374
2,127	Applied Materials Inc	67,305	320,560
4,723	Arrow Electronics Inc	426,465	525,953
1,675	Bio Rad Laboratories Inc	306,815	408,834
7,941	BXP Inc	663,800	506,080
2,774	Broadridge Financial Solutions	472,246	672,418
7,811	CBRE Group Inc	163,763	954,348
17,404	CSX Corp	140,354	488,530
20,897	Coterra Energy Inc	256,657	513,230
9,890	Centene Corp	647,979	591,917
11,457	ChampionX Corporation	355,647	276,457
1,917	Cummins Inc	59,460	563,291
5,403	D R Horton Inc	94,406	682,615
3,780	Darden Restaurants Inc	184,634	758,419
11,987	Dentsply Sirona Inc	526,132	166,619
3,850	Dover Corp	329,059	657,003
5,890	East West Bancorp Inc	597,092	503,890
5,471	Eastman Chem Co	269,255	421,267
9,453	Entegris, Inc	830,912	747,921
3,683	Gatx Corp	161,933	537,571
1,801	General Dynamics Corp	169,820	490,088
5,300	Global Payments Inc	303,747	404,443
9,009	Helmerich & Payne Inc	452,895	170,180
11,025	Hexcel Corp	613,119	534,382
3,548	Houlihan Lokey Inc	183,960	575,060
5,494	Intercontinental Exchange Inc	64,254	922,827
4,483	IQVIA Holdings Inc	939,738	695,179
4,524	Keysight Technologies Inc	147,091	657,790
2,501	Labcorp Holdings Inc	353,284	602,766

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

**EIN: 34-6574238 PN: 001**

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

April 30, 2025

**PNC Bank**

Face Amount/ Number of Shares	Description	Cost	Market Value
<b>Common Stock - Continued</b>			
12,351	Masco Corp	\$ 346,942	\$ 748,594
7,494	Murphy Oil Corp	351,773	153,852
2,592	Packaging Corp	181,905	481,101
2,378	Progressive Corp Ohio	49,598	669,978
6,085	Raymond James Financial Inc	131,233	833,888
4,206	Reinsurance Group of America	316,434	787,826
4,348	Republic Services Inc	121,048	1,090,261
4,185	Ross Stores Inc	630,770	581,715
2,167	SBA Communications Corp	508,537	527,448
10,857	The Scotts Miracle-Gro Company	712,878	546,976
10,684	Sealed Air Corp	293,271	294,451
8,808	Skyworks Solutions Inc	698,277	566,178
2,183	Snap On Inc	101,678	685,047
8,229	Stifel Finl Corp	235,768	705,143
845	Synopsis Inc	26,761	387,863
6,350	Sysco Corp	352,975	453,390
3,876	TJX Companies Inc New	28,053	498,764
1,581	Ulta Beauty Inc	644,738	625,507
6,448	WEC Energy Group Inc	393,213	706,185
4,895	Wintrust Finl Corp	646,669	544,177
3,963	Woodward Inc	259,457	743,340
2,856	Deutsche Boerse AG	475,020	906,780
30,909	Deutsche Post AG	1,179,414	1,283,342
19,584	Infineon Technologies AG	721,251	639,418
6,018	Air Liquide SA	984,121	1,237,222
416	Hermes International	978,302	1,119,809
1,680	L'Oreal	589,702	732,480
21,759	Admiral Group PLC	581,360	944,757
41,200	Anta Sports Products LTD	447,387	488,465
56,304	Auto Trader Group PLC	536,984	624,974
26,950	Bae Systems PLC	391,099	631,331
9,248	Experian PLC	375,226	457,864
18,328	Halma PLC	512,950	694,448
16,153	Intermediate Capital Group	406,422	403,846
27,332	Persimmon PLC	415,510	471,706
5,555	Spirax Group PLC	556,345	434,933
287,313	Taylor Wimpey PLC	418,842	449,714
11,300	Tencent Holdings LTD	490,811	692,690

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

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

April 30, 2025

**PNC Bank**

Face Amount/ Number of Shares	Description	Cost	Market Value
<b>Common Stock - Continued</b>			
3,335	Alcon Inc	\$ 212,700	\$ 325,529
1,288	Lonza AG	692,986	923,818
2,105	Roche Holding AG	559,585	684,293
1,200	Keyence Corp	549,077	508,500
6,567	Globant SA	1,090,084	772,082
1,580	Ferrari NV	656,850	729,612
371,052	Pilbara Minerals LTD	515,570	356,210
19,940	Finecobank Banca Fineco SPA	258,645	396,776
11,950	Avanza Bank Holding AB	427,485	398,725
6,954	Alphabet Inc	560,288	1,104,295
7,650	Amazon Com Inc	868,166	1,410,813
8,289	Amphenol Corp	533,601	637,838
14,529	Astrazeneca PLC	997,980	1,043,037
2,566	Atlassian Corp Cl A	420,850	585,843
662	Blackrock Funding Inc	539,580	605,240
6,848	CBRE Group Inc	849,961	836,689
3,570	CDW Corp	756,962	573,199
18,672	CSX Corp	651,192	524,123
3,485	Cadence Design Systems Inc	1,009,228	1,037,624
5,907	Canadian Natl Railway Co	663,455	571,916
5,753	Canadian Pacific Kansas City	432,484	416,920
859,485	Chipotle Mexican Grill	859,485	868,995
10,524	Coca Cola Co	535,838	763,516
15,483	Companhia De Saneamento Basico	277,791	314,769
16,431	Copart Inc	634,382	1,002,784
2,781	Danaher Corp	576,913	554,337
2,640	Epam Systems Inc	503,453	414,242
2,891	Extra Space Storage Inc	493,979	423,589
1,914	Meta Platforms Inc	537,957	1,050,786
3,409	Fiserv Inc	527,812	629,199
12,486	HDFC Bank LTD	818,245	907,607
2,773	Heico Corp New	591,023	557,179
1,724	Intercontinental Exchange Inc	175,624	289,580
817	Intuitive Surgical Inc	132,961	421,409
1,314	JPMorgan Chase & Co	170,876	321,431
4,216	Johnson & Johnson	530,519	659,003
4,041	L3 Harris Technologies Inc	842,863	889,101
524	MSCI Inc	247,939	285,638

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

**EIN: 34-6574238 PN: 001**

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

April 30, 2025

**PNC Bank**

Face Amount/ Number of Shares	Description	Cost	Market Value
<b>Common Stock - Continued</b>			
8,774	Masco Corp	\$ 447,064	\$ 531,792
2,579	Mastercard Inc Cl A	494,076	1,413,447
267	Mercadolibre Inc	219,482	622,337
3,425	Microsoft Corp	948,620	1,353,766
1,757	Moody's Corp	435,927	796,132
3,852	Nasdaq Inc	284,756	293,561
1,772	Norfolk Southern Corp	444,757	397,017
15,242	Nvidia Corp	1,332,737	1,660,159
8,177	Rollins Inc	440,097	467,152
1,169	S&P Global Inc	313,003	584,558
1,518	Salesforce Inc	299,027	407,902
1,732	Service Now Inc	1,014,984	1,654,077
1,171	Sherwin-Williams Co	383,528	413,269
18,635	Quimica Y Minera Chil	713,724	637,317
1,077	Synopsis Inc	566,529	494,354
5,730	Taiwan Semiconductor Mtg Co	593,419	955,134
1,465	Thermo Fisher Scientific Inc	552,925	628,485
8,039	TransUnion	770,095	666,915
1,612	Union Pacific Corp	337,515	347,644
1,383	Vertex Pharmaceuticals Inc	382,416	704,639
3,588	Visa Inc	434,225	1,239,654
7,311	West Fraser Timber Co LTD	574,066	540,868
3,514	Workday Inc Cl A	804,451	860,930
	Total Common Stock	\$ 65,719,253	\$ 88,262,537

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

**EIN: 34-6574238 PN: 001**

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

April 30, 2025

**Fisher Investments**

Face Amount/ Number of Shares	Description	Cost	Market Value
<b>Common Stock</b>			
5,113	ABB LTD	\$ 289,765	\$ 268,709
1,387	Adidas AG	366,598	318,042
4,689	Airbus SE	391,693	784,324
17,202	Anglo American	425,007	466,190
1,568	ASML Holding NV	139,196	1,038,064
5,963	Astrazeneca PLC	404,941	854,398
28,875	Atlas Copco A	537,299	448,630
86,613	Banco Santander	384,556	608,660
195,200	Barclays PLC	389,619	773,843
17,614	BHP Group LTD	418,019	430,425
6,626	BNP Paribas	434,158	559,562
81,444	BP	537,563	381,075
49,390	Caixabank SA	392,305	377,961
4,003	Canadian Pacific Kansas City	359,203	290,068
11,943	Compagnie De Saint-Gobain	413,334	1,296,525
30,161	Credit Agricole SA	438,047	565,363
18,257	Daifuku Co LTD	397,711	484,706
4,967	Danone	358,757	428,891
12,702	Dassault Systems	135,117	474,165
1,261	Deutsche Boerse AG	167,667	406,522
10,285	Deutsche Telekom	380,214	369,462
11,791	DHL Group	324,390	502,755
12,184	Diageo PLC	287,728	340,467
21,948	Eni Spa	367,345	316,864
20,444	Equinor ASA	453,577	469,003
18,872	Experian PLC	366,298	936,450
11,113	Fanuc Corp	325,060	284,676
5,875	Heidelberg Mater NPV	293,725	1,163,629
7,722	Inditex	212,842	414,677
27,119	ING Groep NV	399,909	524,504
125,529	Intesa Sanpaolo NPV	347,453	668,100
7,475	Itochu Corp	392,138	381,595
1,372	Keyence Corp	512,924	575,538
1,090	Loreal	129,307	479,566
1,797	LVMH Moet Hennessy	238,005	996,783
19,381	Marubeni Corp	314,127	343,493

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

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

April 30, 2025

**Fisher Investments**

Face Amount/ Number of Shares	Description	Cost	Market Value
<b>Common Stock - Continued</b>			
8,712	Michelin	\$ 230,849	\$ 318,579
70,844	Mitsubishi UFJ	623,986	895,735
19,778	Mizuho Finl Gp	402,356	496,396
3,741	Nestle SA	386,201	399,468
3,305	Next	218,566	544,373
112,914	Nomura Holdings	617,483	626,316
8,206	Novartis AG	636,984	936,620
15,131	Novo Nordisk A/S	315,119	1,002,769
4,690	Reckitt Benck Grp Ord	269,218	303,065
15,408	Repsol SA	230,165	189,335
8,063	Rio Tinto	416,581	478,955
2,539	Roche Holdings AG	762,259	831,987
4,826	Safran SA	497,089	1,278,265
6,185	Sanofi	517,303	674,305
4,175	SAP SE	633,742	1,211,708
14,942	Shell PLC	487,767	489,351
1,389	Shimano Inc	214,573	196,572
4,121	Shopify Inc Cl A	346,672	391,495
4,376	Siemens AG	371,219	1,004,661
10,088	Societe Generale	274,339	522,895
26,790	Sony Group Corp	452,729	708,248
33,140	Sumitomo Mitsui FG	540,706	789,933
2,164	Taiwan Semiconductor MFG	169,683	360,666
6,825	TotalEnergies SE	413,926	396,923
25,731	Toyota Motor Corp	515,495	492,297
10,881	UBS Group AG	359,266	329,564
7,483	Unicredit SPA NPV	366,240	433,545
14,149	Volvo AB SERBNPV	407,480	385,232
2,237	Wolters Kluwer	147,056	395,316
	Total Common Stock	\$ 24,550,649	\$ 37,108,258
<b>Money Market Funds</b>			
524,990	Fisher Investments Money Market Fund	\$ 524,990	\$ 524,990

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

**EIN: 34-6574238 PN: 001**

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

April 30, 2025

Face Amount/ Number of Shares	Description	Cost	Market Value
<b>Common/Collective Trusts</b>			
1,815.97	AFL-CIO Building Investment Trust	\$ 5,532,123	\$ 10,051,981
1,559,067.74	JP Morgan Bond Fund	34,380,592	34,237,128
9,314.00	Chevy Chase Trust - ASB Allegiance Real Estate Fund	5,210,829	13,243,722
729.09	Ameriserv ERECT Fund	3,000,000	3,678,035
863,988.68	IBEW-NECA Equity Index Fund	23,432,308	106,808,527
856,249.16	Kayne Anderson Rudnick Small Capital Core	2,107,143	23,024,540
390,997.95	Loomis, Sayles & Company L.P.	8,691,884	11,252,921
5,354,951.03	Oppenheimer - PIMCO Total Return Collective Trust	74,033,534	80,431,364
	Total Common/Collective Trusts	\$ 156,388,413	\$ 282,728,218
<b>Limited Partnerships</b>			
NA	Global Alpha International Small Cap Fund LP	\$ 12,104,537	\$ 11,998,159
3,467.61	Indure Build-to-Core Fund, LLC	5,500,016	8,279,071
0.2617%	Mesirow Institutional Multi-Strategy Fund	759,018	186,042
	Total Limited Partnerships	\$ 18,363,571	\$ 20,463,272
<b>Real Estate Investment Trust</b>			
9,857.84	Boyd Watterson GSA Fund, LP	\$ 9,562,407	\$ 9,660,604
<b>Money Market Funds</b>			
7,152	Federated Government Obligations	\$ 7,152	\$ 7,152
447,129	Federated Government Obligations	447,129	447,129
651,213	Federated Government Obligations	651,213	651,213
838	BlackRock Liq FDS Fund	838	838
	Total Money Market Funds	\$ 1,106,332	\$ 1,106,332
<b>Summary By Investment Type</b>			
	Common Stock	\$ 90,269,902	\$ 125,370,795
	Common/Collective Trusts	156,388,413	282,728,218
	Limited Partnership	18,363,571	20,463,272
	Real Estate Investment Trust	9,562,407	9,660,604
	Money Market Funds	1,631,322	1,631,322
	Total Investments	\$ 276,215,615	\$ 439,854,211





**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 

<b>5m</b>	
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**6** Checklist of certain actuarial assumptions:

**a** Interest rate for "RPA '94" current liability 

<b>6a</b>	3.56 %
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	Pre-retirement			Post-retirement		
<b>b</b> Rates specified in insurance or annuity contracts	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:						
<b>(1)</b> Males	<b>6c(1)</b>	A		A		A
<b>(2)</b> Females	<b>6c(2)</b>	A		A		A
<b>d</b> Valuation liability interest rate	<b>6d</b>	7.00 %		7.00 %		7.00 %
<b>e</b> Salary scale	<b>6e</b>	%	<input type="checkbox"/> N/A			
<b>f</b> Withdrawal liability interest rate:						
<b>(1)</b> Type of interest rate	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other	<input type="checkbox"/> N/A	
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate	<b>6f(2)</b>					7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date	<b>6g</b>					3.9 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date	<b>6h</b>					7.8 %
<b>i</b> Expense load included in normal cost reported in line 9b	<b>6i</b>					<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage	<b>6i(1)</b>					%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	<b>6i(2)</b>					530,309
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box	<b>6i(3)</b>					<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	10,456,622	1,072,973

**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 

<b>8a</b>	
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**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:

<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.	<b>8d(2)</b>
<b>(3)</b> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>(4)</b> 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)).	<b>8d(4)</b>
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	<b>8d(5)</b>
<b>(6)</b> 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?	<input type="checkbox"/> Yes <input type="checkbox"/> No

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	7,596,899
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	189,345,539
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	2,752,510
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	42,074,087
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	38,051,794
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	25,558,397
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	74,239,318
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	4,754,957
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	155,916,121
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	248,261,415
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	85,462,109
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	43,388,022
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

## Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$22,336,641	\$0	\$22,336,641
2025	\$22,336,641	\$0	\$22,336,641
2026	\$22,336,641	\$0	\$22,336,641
2027	\$22,336,641	\$0	\$22,336,641
2028	\$22,336,641	\$0	\$22,336,641
2029	\$22,336,641	\$0	\$22,336,641
2030	\$22,336,641	\$0	\$22,336,641
2031	\$22,336,641	\$0	\$22,336,641
2032	\$22,336,641	\$0	\$22,336,641
2033	\$22,336,641	\$0	\$22,336,641

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of May 1, 2024, dated July 29, 2024.



## Summary of plan provisions (Schedule MB, Line 6)

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

### Plan year

May 1 through April 30

### Pension credit year

May 1 through April 30

### Plan status

Ongoing plan

## Grandfathered Participants

The participants who satisfy the following conditions are grandfathered for the plan changes under the Rehabilitation Plan:

- Meets the eligibility conditions for an Early Retirement Benefit as of October 1, 2019,
- Engaged in Covered Services as of October 1, 2019, and
- Satisfies one of the following as of October, 1 2019:
  - For the 2019 and 2018 Plan Years, worked at least 1,000 hours in Covered Services in each Plan Year; or
  - Has not incurred a Break-in-Service from the Plan that is two (2) years or greater; or
  - If the Participant has incurred a Break-in-Service from the Plan that is two (2) years or greater, the break is “cured” as of October 1, 2019.

## Normal pension

- **Age Requirement:** 65
- **Service Requirement:** 5th anniversary of plan participation
- **Amount:**

For participants with an entry date before May 1, 2021 (Legacy Benefit):

- \$134.00 for each pension credit for Inside Wire Electricians,
- \$40.00 for each pension credit for Teledata Electricians, and
- \$40.00 for each pension credit for Residential Electricians.

For participants with an entry date on or after May 1, 2021 (Variable Annuity Benefit):

- \$64.00 for each pension credit for Inside Wire Electricians,
- \$32.00 for each pension credit for Non-alumni Union Electricians
- \$19.11 for each pension credit for Teledata Electricians, and
- \$19.11 for each pension credit for Residential Electricians
- Benefit is adjusted annually based on a hurdle rate of 5% compared to the 5-year geometric average market value return.
- Annual benefit adjustments for excess return are capped at 2% above the hurdle rate. The excess assets are placed into a stabilization reserve.

## Early retirement

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

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

## Disability

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

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

## Vesting

- **Normal Retirement Age:** 65
- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service
- **Amount:** Normal pension accrued based on plan in effect when last active, using the factor corresponding to the age listed in the chart below:

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

## Spouse's Pre-Retirement Death Benefit

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

## 60 Month Certain Benefit Pre-Retirement Death Benefit

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

## Post-retirement death benefit

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

## Optional forms of benefits

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

## Pension credit

Pension credit is earned based on the number of hours worked during the pension credit year according to the following table:

Hours Paid	Pension Credit	Hours Paid	Pension Credit
Under 300	0.00	1,100 – 1,199	0.60
300 – 399	0.15	1,200 – 1,299	0.65
400 - 499	0.20	1,300 – 1,399	0.70
500 – 599	0.25	1,400 – 1,499	0.75
600 – 699	0.30	1,500 – 1,599	0.80
700 – 799	0.35	1,600 – 1,699	0.85
800 – 899	0.40	1,700 – 1,799	0.90
900 – 999	0.45	1,800 – 1, 899	0.95
1,000 – 1,099	0.55	1,900 or more	1.00

## Vesting credit

One year of vesting service for each pension credit year during the contribution period in which the employee works 300 hours.

## Contribution rate

Employment Class	Contribution Rate	2023 Count	2024 Count
Inside	\$10.05	928	976
Inside Apprentice	6.53	204	172
Teledata	3.20	387	404
Residential	3.20	6	6
Union Hall	10.05	7	7
Union Hall office	5.05	2	2
JATC	10.05	7	7
JATC office	5.03	1	1
<b>Average Contribution Rate</b>		<b>\$7.83</b>	<b>\$7.87</b>

The average contribution rate for the Plan year beginning May 1, 2024 is \$7.87.

## Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

## **FSA contribution timing (Schedule MB, line 3a)**

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

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan amendment	05/01/1995	\$904,350	1	\$904,350
Change in assumptions	05/01/1996	136,187	2	70,396
Plan amendment	05/01/1996	982,678	2	507,954
Plan amendment	05/01/1997	2,577,967	3	918,073
Change in assumptions	05/01/1998	1,433,506	4	395,525
Plan amendment	05/01/1998	4,695,744	4	1,295,622
Plan amendment	05/01/1999	5,021,753	5	1,144,634
Plan amendment	05/01/2000	5,875,808	6	1,152,075
Plan amendment	05/01/2001	13,237,037	7	2,295,490
Plan amendment	05/01/2002	836,342	8	130,897
Change in assumptions	05/01/2003	995,787	9	142,841
Change in assumptions	05/01/2005	5,089,450	11	634,311
Base due to April 30, 2009 investment loss	05/01/2009	37,247,392	14	3,980,421
Change in assumptions	05/01/2011	179,597	2	92,835
Experience loss	05/01/2011	619,720	2	320,338
Plan amendment	05/01/2012	41,229	3	14,683
Experience loss	05/01/2012	3,190,876	3	1,136,344
Change in assumptions	05/01/2012	3,426,115	3	1,220,119
Experience loss	05/01/2013	1,547,983	4	427,110
Change in assumptions	05/01/2013	7,823,027	4	2,158,484
Plan amendment	05/01/2014	214,585	5	48,911
Experience loss	05/01/2014	908,676	5	207,119
Change in assumptions	05/01/2015	3,609,549	6	707,727
Experience loss	05/01/2015	4,977,413	6	975,926
Plan amendment	05/01/2016	634,261	7	109,990

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience loss	05/01/2016	5,371,131	7	931,431
Experience loss	05/01/2017	7,590,824	8	1,188,054
Plan amendment	05/01/2018	1,627,794	9	233,499
Experience loss	05/01/2018	6,556,499	9	940,499
Change in assumptions	05/01/2018	14,140,795	9	2,028,431
Experience loss	05/01/2019	5,781,510	10	769,306
Experience loss	05/01/2020	7,348,914	11	915,914
Plan amendment	05/01/2022	93,246	13	10,427
Experience Loss	05/01/2022	3,866,027	13	432,312
Change in Assumptions	05/01/2022	8,017,987	13	896,597
Experience loss	05/01/2023	12,287,158	14	1,313,060
Experience loss	05/01/2024	10,456,622	15	1,072,973
<b>Total</b>		<b>\$189,345,539</b>		<b>\$31,724,678</b>

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in assumptions	05/01/2010	\$36,450	1	\$36,450
Experience gain	05/01/2010	4,595,360	1	4,595,360
Change in funding method	05/01/2019	23,829,014	5	5,431,472
Plan amendment	10/01/2019	13,228,931	10.42	1,711,103
Experience gain	05/01/2021	5,775,567	12	679,584
Change in asset method	05/01/2021	26,773,996	7	4,642,992
<b>Total</b>		<b>\$74,239,318</b>		<b>\$17,096,961</b>

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$2,031,428	\$1,172,006	\$36,834,315	\$40,037,749
2025	3,901,356	1,260,211	35,845,258	41,006,825
2026	5,587,282	1,337,477	34,834,188	41,758,947
2027	7,183,953	1,608,065	33,773,566	42,565,584
2028	8,587,704	1,737,568	32,606,918	42,932,190
2029	9,808,667	1,876,254	31,460,937	43,145,858
2030	10,856,255	2,005,164	30,286,044	43,147,463
2031	11,877,783	2,156,615	29,076,325	43,110,723
2032	12,809,292	2,306,146	27,836,402	42,951,840
2033	13,636,986	2,414,006	26,580,650	42,631,642
2034	14,393,695	2,474,561	25,316,349	42,184,605
2035	15,043,038	2,565,754	24,039,904	41,648,696
2036	15,672,656	2,638,772	22,768,962	41,080,390
2037	16,225,692	2,722,242	21,496,370	40,444,304
2038	16,708,130	2,842,756	20,238,804	39,789,690
2039	17,060,695	2,939,873	18,988,938	38,989,506
2040	17,317,377	2,943,568	17,757,332	38,018,277
2041	17,483,825	3,001,965	16,546,570	37,032,360

This assumes the following:

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

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$17,585,783	\$3,015,751	\$15,361,410	\$35,962,944
2043	17,597,174	3,036,384	14,203,536	34,837,094
2044	17,533,695	3,073,785	13,076,541	33,684,021
2045	17,423,117	3,045,069	11,981,586	32,449,772
2046	17,253,544	2,999,894	10,939,874	31,193,312
2047	17,017,293	2,967,144	9,919,567	29,904,004
2048	16,721,414	2,881,452	8,933,536	28,536,402
2049	16,372,803	2,795,881	7,997,532	27,166,216
2050	15,949,416	2,722,780	7,107,351	25,779,547
2051	15,468,964	2,629,091	6,256,370	24,354,425
2052	14,960,721	2,542,528	5,458,562	22,961,811
2053	14,403,001	2,432,940	4,719,673	21,555,614
2054	13,804,671	2,325,573	4,033,200	20,163,444
2055	13,200,776	2,234,079	3,409,337	18,844,192
2056	12,548,757	2,125,926	2,842,265	17,516,948
2057	11,873,627	2,012,711	2,355,104	16,241,442
2058	11,188,458	1,905,956	1,930,940	15,025,354
2059	10,515,505	1,783,761	1,566,103	13,865,369

This assumes the following:

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

## Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$9,830,441	\$1,664,252	\$1,256,593	\$12,751,286
2061	9,145,854	1,551,966	997,624	11,695,444
2062	8,471,407	1,437,471	783,530	10,692,408
2063	7,818,955	1,324,430	609,509	9,752,894
2064	7,194,052	1,215,810	469,790	8,879,652
2065	6,586,588	1,111,314	359,105	8,057,007
2066	6,008,256	1,011,134	272,548	7,291,938
2067	5,460,757	915,929	205,661	6,582,347
2068	4,946,384	825,770	161,034	5,933,188
2069	4,465,650	740,786	144,357	5,350,793
2070	4,019,001	661,114	108,681	4,788,796
2071	3,605,725	586,854	86,488	4,279,067
2072	3,224,963	518,054	70,188	3,813,205
2073	2,875,498	454,713	48,160	3,378,371

This assumes the following:

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

## Exhibit K: Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

### Mortality rates

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

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

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

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

The basic tables, projected with Scale MP-2021 to 2024 reasonably reflect the projected mortality experience of the Plan as of the valuation date. The resulting mortality tables were then adjusted to future years using generational projection under Scale MP-2021 to anticipate future mortality improvement.

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

## Annuitant Mortality Rates<sup>1</sup>

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female	Contingent Male	Contingent Female
55	0.55	0.42	1.86	1.27	1.44	0.71
60	0.84	0.65	2.14	1.58	1.86	1.01
65	1.16	0.94	2.61	1.86	2.36	1.34
70	1.74	1.31	3.34	2.28	2.90	1.75
75	2.71	2.08	4.72	3.22	3.83	2.55
80	4.66	3.58	7.27	5.06	5.53	3.97
85	8.16	6.37	11.44	8.40	8.51	6.53
90	14.07	11.29	17.46	13.95	13.89	11.29

<sup>1</sup> Mortality rates shown for current year.

## Termination Rates

Age	Mortality Male <sup>1</sup>	Mortality Female <sup>1</sup>	Disability	Withdrawal <sup>2</sup>
20	0.06	0.02	0.03	5.44
25	0.07	0.03	0.04	5.29
30	0.08	0.03	0.06	5.07
35	0.10	0.05	0.07	4.70
40	0.11	0.06	0.11	3.50
45	0.12	0.08	0.18	1.77
50	0.15	0.11	0.30	0.40
55	0.24	0.17	0.50	0.00
60	0.40	0.28	0.81	0.00

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

<sup>1</sup> Mortality rates shown for current year.

<sup>2</sup> 10% during first year of employment, independent of age.

## Retirement rates for active participants

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

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

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

## Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the May 1, 2024 actuarial valuation.

## **Retirement age for inactive vested participants**

61 for participants with at least 10 years of vesting service, otherwise 65

The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average ages at retirement for participants with and without 10 years of vesting service and the assumed ages based on the prior years' assumption over the most recent five years.

## **Future benefit accruals**

Average of 0.925 pension credit per year per active

The future benefit accruals were based on historical and current demographic data, adjusted to reflect change in plan provisions, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

## **Unknown data for participants**

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

## **Definition of active participants**

Active participants are defined as those with at least 300 hours in the most recent plan year, excluding those who have retired as of the valuation date.

## **Percent married**

80%

## Age and sex of spouse

For current pensioners, age and sex of current spouse if known. For other pensioners and non-retired participants, spouses are assumed to be 3 years younger than male participants and 3 years older than female participants and have the opposite sex of the participant.

## Benefit election

Married participants are assumed to elect the 50% joint and survivor form of payment or the single life annuity form of payment, whichever is more valuable and non-married participants are assumed to elect the single life annuity form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns among the current pensioners.

## Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 70.

## Net investment return

7.00%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

## Annual administrative expenses

\$550,000 for the year beginning May 1, 2024 (equivalent to \$530,309 payable at the beginning of the year) or 7.5% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

## Actuarial value of assets

The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected market return and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value. The actuarial value of assets was reset to market value effective May 1, 2021.

## Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

## Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

## Current liability assumptions

- **Interest:** 3.56%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

## Variable Annuity Benefit Adjustments

Variable Annuity Benefits are assumed to decrease by 0.7% each year to reflect the 2% cap on benefit adjustments.

## Actuarial models

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

## Schedule of active participant data (Schedule MB, Line 8b(2))

The participant data is for the year ended April 30, 2024.

### Pension Credits

Age	Total	Less than 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	72	33	38	1	—	—	—	—	—	—	—
	\$92	\$25	\$142	—	—	—	—	—	—	—	—
25 - 29	134	35	81	18	—	—	—	—	—	—	—
	225	26	237	—	—	—	—	—	—	—	—
30 - 34	149	11	80	44	13	1	—	—	—	—	—
	472	—	343	734	—	—	—	—	—	—	—
35 - 39	175	13	38	72	42	10	—	—	—	—	—
	766	—	325	696	1,267	—	—	—	—	—	—
40 - 44	190	7	31	49	45	35	23	—	—	—	—
	1,118	—	279	752	1,285	1,816	1,976	—	—	—	—
45 - 49	234	3	20	25	49	65	71	1	—	—	—
	1,629	—	229	693	1,286	1,978	2,313	—	—	—	—
50 - 54	259	8	18	22	33	59	82	32	5	—	—
	2,019	—	—	716	1,444	1,920	2,533	3,525	—	—	—
55 - 59	237	1	5	4	27	41	61	39	52	7	—
	2,804	—	—	—	1,271	1,776	2,577	3,686	4,261	—	—
60 - 64	113	—	4	3	16	22	25	15	15	11	2
	2,827	—	—	—	—	2,090	2,545	—	—	—	—
65 - 69	11	1	—	1	2	3	—	2	2	0	—
	—	—	—	—	—	—	—	—	—	—	—
70 & over	1	—	—	—	—	1	—	—	—	—	—
	—	—	—	—	—	—	—	—	—	—	—
<b>Totals</b>	<b>1,575</b>	<b>112</b>	<b>315</b>	<b>239</b>	<b>227</b>	<b>237</b>	<b>262</b>	<b>89</b>	<b>74</b>	<b>18</b>	<b>2</b>
	<b>\$1,503</b>	<b>\$24</b>	<b>\$266</b>	<b>\$702</b>	<b>\$1,282</b>	<b>\$1,896</b>	<b>\$2,436</b>	<b>\$3,613</b>	<b>\$4,275</b>	<b>—</b>	<b>—</b>

**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

**2024**

**This Form Is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

- 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**

<b>1a</b> Name of plan <b>I.B.E.W. LOCAL 38 PENSION PLAN</b>	<b>1b</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>2a</b> 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) <b>IBEW LOCAL 38 PENSION PLAN</b>  <b>P.O. BOX 6326</b>  <b>CLEVELAND OH 44101</b>	<b>1c</b> Effective date of plan <b>05/01/1965</b>  <b>2b</b> Employer Identification Number (EIN) <b>34-6574238</b>  <b>2c</b> Plan Sponsor's telephone number <b>216-431-7738</b>  <b>2d</b> Business code (see instructions) <b>238210</b>

**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.

<b>SIGN HERE</b>	<i>Michael E. Muzic</i> Signature of plan administrator	<b>1-21-2026</b> Date	<b>MICHAEL E. MUZIC</b> Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Jason Halden</i> Signature of employer/plan sponsor	<b>1-21-2026</b> Date	<b>Jason Halden</b> Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)

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

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).

5	3488
---	------

a(1) Total number of active participants at the beginning of the plan year

6a(1)	1575
-------	------

a(2) Total number of active participants at the end of the plan year

6a(2)	1704
-------	------

b Retired or separated participants receiving benefits

6b	1120
----	------

c Other retired or separated participants entitled to future benefits

6c	471
----	-----

d Subtotal. Add lines 6a(2), 6b, and 6c.

6d	3295
----	------

e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.

6e	319
----	-----

f Total. Add lines 6d and 6e.

6f	3614
----	------

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	104
---	-----

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

1B 1F

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

34-6574238

**Federal Statements**

FYE: 4/30/2025

**I.B.E.W. LOCAL 38 PENSION PLAN**

**Plan: 001**

**Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
		COMMON STOCK	\$ 90,269,902	\$ 125,370,795
		COMMON/COLLECTIVE	156,388,413	282,728,218
		LIMITED PARTNERSHIP	18,363,571	20,463,272
		REIT	9,562,407	9,660,604
		MONEY MARKET	1,631,322	1,631,322