

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
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025	
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.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/17/2026	CURT MOORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1040
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 548 6a(2) 704 6b 297 6c 152 6d 1153 6e 44 6f 1197 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 64

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

- ▶ 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.

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

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

1a Enter the valuation date: Month 11 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 125862958
(2) Actuarial value of assets for funding standard account	1b(2) 129343163
c (1) Accrued liability for plan using immediate gain methods	1c(1) 166396403
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 166396403
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 246329326
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 6163270
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 12291886
(3) Expected plan disbursements for the plan year	1d(3) 12596886

Statement by Enrolled Actuary

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

SIGN HERE	06/24/2026
Signature of actuary ALLEN L. PAULY	Date 23-08895
Type or print name of actuary CUNI, RUST & STRENK	Most recent enrollment number 513-891-0270
Firm name 4555 LAKE FOREST DRIVE - SUITE 620 CINCINNATI, OH 45242-3760	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	125862958
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	374	146431977
(2) For terminated vested participants	173	18522790
(3) For active participants:		
(a) Non-vested benefits		13777493
(b) Vested benefits		67597066
(c) Total active	506	81374559
(4) Total	1053	246329326
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.10 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2025	9319330				
			Totals ►	3(b)	9319330
					3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.89 %
	Pre-retirement		Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	AF	AF
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.3 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	305000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6684603	685919

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	3332761

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	77228493	10293829
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 953861**e** Total charges. Add lines 9a through 9d.....**9e** 14580451**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 21437493**g** Employer contributions. Total from column (b) of line 3.....**9g** 9319330**h** Amortization credits as of valuation date.....

Outstanding balance

9h 18737760 2865167**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2021846**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	69874958
9j(2)	99410107

9j(3)**k (1)** Waived funding deficiency**9k(1)****(2)** Other credits**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 35643836**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 21063385**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year.....**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

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

Part I Service Provider Information (see instructions)

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

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

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

MANNING & NAPIER

290 WOODCLIFF DR
FAIRPORT, NY 14450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	23004	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

4555 LAKE FOREST DRIVE
CINCINNATI, OH 45242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	73017	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY

1585 BROADWAY
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 51 16	CUSTODIAN / CONSULTANT	159994	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NATIONAL REAL ESTATE ADVISORS

900 SEVENTH ST, NW
WASHINGTON, DC 20001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	52768	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

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?
15 18 21	BANKING SERVICES	7480	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACALA & PIATT LLC

601 S. MAIN ST.
330-493-1570
NORTH CANTON, OH 44720

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	ATTORNEY	17729	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

YURCHYK & DAVIS CPA'S, INC.

34-1638235

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	14900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTERNATIONAL FOUNDATION OF EBP'S

18700 W BLUEMOUND RD
BROOKFIELD, WI 53045

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	CONTINUING EDUCATION	5138	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENESYS, INC.

3660 STUTZ DRIVE STE 101
CANFIELD, OH 44406

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 51 36 38 64	THIRD PARTY ADMINISTRATOR	73531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ULLICO INVESTMENT ADVISORS

8403 COLESVILLE ROAD
SILVER SPRING, MD 20910

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	45782	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025		
A Name of plan I.B.E.W. LOCAL 540 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 540 PENSION FUND	D Employer Identification Number (EIN) 34-6701444	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST			
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17729143	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU			
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC			
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3196041	
a Name of MTIA, CCT, PSA, or 103-12 IE: MULTI-EMPLOYER PROPERTY TRUST			
b Name of sponsor of entity listed in (a): NEW TOWER			
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4742323	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025		
A Name of plan I.B.E.W. LOCAL 540 PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 540 PENSION FUND		D Employer Identification Number (EIN) 34-6701444

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2104854	2067814
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	694818	725003
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	833497	659795
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3080975	1789206
(2) U.S. Government securities	1c(2)	7482867	9701346
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	12309268	13194427
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20089191	22606045
(5) Partnership/joint venture interests	1c(5)	4402173	4586912
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	19448141	22471466
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	2967530	3196041
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	42348995	42645410
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10382762	11727088

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	126145071	135370553
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	282113	165024
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	282113	165024
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	125862958	135205529

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	9319330	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		9319330
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	128502	
(B) U.S. Government securities	2b(1)(B)	667929	
(C) Corporate debt instruments	2b(1)(C)	574618	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	66276	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1437325
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	426905	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1775618	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2202523
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	43746616	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	42087339	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1659277
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	434805	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		3312341
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		251094
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3375107
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		21991802

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12079936	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12079936
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	69169	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14900	
(5) Investment advisory and investment management fees	2i(5)	69814	
(6) Bank or trust company trustee/custodial fees	2i(6)	221557	
(7) Actuarial fees	2i(7)	73017	
(8) Legal fees	2i(8)	17729	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	14299	
(11) Other expenses	2i(11)	88810	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		569295
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12649231

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9342571
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 581747.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025					
A Name of plan I.B.E.W. LOCAL 540 PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 I.B.E.W. LOCAL 540 PENSION FUND				D Employer Identification Number (EIN) 34-6701444	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 34-6701444					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **HILSCHER-CLARKE ELECTRIC**

b EIN **34-0290600**

c Dollar amount contributed by employer **3936826**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.25**

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

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

b EIN **34-1260697**

c Dollar amount contributed by employer **1270829**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **28** Year **2025**

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

(1) Contribution rate (in dollars and cents) **11.25**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 72.3 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 17.4 %

High-Yield Debt: _____ % Real Assets: _____ % Cash or Cash Equivalents: 1.4 % Other: 8.9 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2024 This Form is Open to Public Inspection
--	--	--

Name of Plan	I.B.E.W. LOCAL 540 PENSION FUND						
Plan Year Begin Date	11/01/2024	Plan Year End Date	10/31/2025	EIN	34-6701444	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25				49		
25 to 29				33		
30 to 34				18		
35 to 39				13		
40 to 44				11		
45 to 49				5		
50 to 54				4		
55 to 59				2		
60 to 64				3		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	6					
25 to 29	47			7		
30 to 34	28			24		
35 to 39	16			9		
40 to 44	13			13		
45 to 49	2			7		
50 to 54	2			2		
55 to 59	2			3		
60 to 64	3			1		
65 to 69						
70 & Up						

Name of Plan	I.B.E.W. LOCAL 540 PENSION FUND						
Plan Year Begin Date	11/01/2024	Plan Year End Date	10/31/2025	EIN	34-6701444	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	3					
35 to 39	17			2		
40 to 44	16			13		
45 to 49	14			17		
50 to 54	2			17		
55 to 59	3			10		
60 to 64	2			3		
65 to 69				1		
70 & Up						

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

Name of Plan	I.B.E.W. LOCAL 540 PENSION FUND						
Plan Year Begin Date	11/01/2024	Plan Year End Date	10/31/2025	EIN	34-6701444	PN	001

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

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

Report on Audit of Financial Statements
And Supplementary Information

For the Years Ended October 31, 2025 and 2024

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

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

For the Years Ended October 31, 2025 and 2024

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Independent Auditor's Report

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

Opinion

We have audited the accompanying financial statements of I.B.E.W. Local Union No. 540 Pension Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of October 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of October 31, 2024, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of I.B.E.W. Local Union No. 540 Pension Fund as of October 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of October 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local Union No. 540 Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local Union No. 540 Pension Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held for investment and reportable transactions as of October 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Yurchyk & Davis CPA's, Inc.
Canfield, Ohio
April 27, 2026

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

Statements of Net Assets Available for Benefits

October 31, 2025 and 2024

ASSETS

	2025	2024
Investments, at Fair Value:		
Common Stocks	\$ 22,606,045	\$ 20,089,191
Corporate Bonds	13,194,427	12,309,268
Mutual Funds	21,655,664	19,952,881
Exchange-Traded Funds	20,989,746	22,396,114
Hedge Funds	11,727,088	10,382,762
Money Market Funds	1,789,206	3,080,975
Common/Collective Trusts	27,058,378	23,850,314
Common/Collective Trust Real Estate	3,196,041	2,967,530
U.S. Government Securities	9,701,346	7,482,867
Total Investments, at Fair Value	<u>131,917,941</u>	<u>122,511,902</u>
Receivables:		
Employers' Contributions	725,003	694,818
Reciprocity Receivable	346,400	602,221
Accrued Interest and Dividends	244,150	202,687
Collection Fund	12,234	-
Other	35,453	33,177
Total Receivables	<u>1,363,240</u>	<u>1,532,903</u>
Other Assets:		
Prepaid Expenses	<u>21,558</u>	<u>21,282</u>
Total Other Assets	<u>21,558</u>	<u>21,282</u>
Cash and Cash Equivalents	<u>2,067,814</u>	<u>2,104,854</u>
Total Assets	<u>135,370,553</u>	<u>126,170,941</u>

LIABILITIES

Accounts Payable - Administration	14,836	121,856
Accounts Payable - Reciprocity	146,428	186,127
Accounts Payable - Other	<u>3,760</u>	<u>-</u>
Total Liabilities	<u>165,024</u>	<u>307,983</u>
Net Assets Available for Benefits	<u>\$ 135,205,529</u>	<u>\$ 125,862,958</u>

The accompanying notes are an integral part of these statements.

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

Statements of Changes in Net Assets Available for Benefits

For the Years Ended October 31, 2025 and 2024

	2025	2024
Additions to Net Assets:		
Investment Income:		
Net Appreciation in		
Fair Value of Investments	\$ 9,032,624	\$ 16,259,369
Dividend and Interest Income	3,639,848	2,896,671
Total Investment Income	12,672,472	19,156,040
Less: Investment Expenses	(212,255)	(240,659)
Net Investment Income	12,460,217	18,915,381
Contributions:		
Employer Contributions	8,378,612	7,769,748
Reciprocity Contributions	1,965,204	1,681,380
Less: Reciprocity Distributions	(1,024,486)	(801,634)
Total Contributions	9,319,330	8,649,494
Total Additions	21,779,547	27,564,875
Deductions from Net Assets:		
Benefits Paid Directly to Participants	12,079,936	11,926,090
Administrative Expenses:		
Professional Fees:		
Administrator's Fees	69,169	63,732
Actuarial Services	73,017	89,983
Legal Fees	17,729	32,495
Accounting and Auditing Services	14,900	19,400
Consulting Services	69,814	47,165
Insurance	65,881	61,924
Reciprocity Expense	2,547	2,480
Office Expense	29,442	16,301
Trustee Meetings	7,161	7,792
Conference Expense	5,138	7,152
NCCMP Dues	2,000	2,000
Miscellaneous Expense	242	160
Total Administrative Expenses	357,040	350,584
Total Deductions	12,436,976	12,276,674
Net Increase	9,342,571	15,288,201
Net Assets Available for Benefits, Beginning of Year	125,862,958	110,574,757
Net Assets Available for Benefits, End of Year	\$ 135,205,529	\$ 125,862,958

The accompanying notes are an integral part of these statements.

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

Statement of Accumulated Plan Benefits

October 31, 2024

Actuarial Present Value of Accumulated Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$	112,706,400
Other Participants		<u>50,152,609</u>

Total Vested Benefits	162,859,009
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Nonvested Benefits	<u>7,923,673</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	\$ <u><u>170,782,682</u></u>
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The accompanying notes are an integral part of these statements.

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

Statement of Changes in Accumulated Plan Benefits

For the Year Ended October 31, 2024

Actuarial Present Value of Accumulated Plan Benefits as of October 31, 2023	\$ 166,801,759
Increase (Decrease) During the Year Attributable to:	
Decrease in the Discount Period	10,863,185
Plan Amendment	-
Assumption Change	-
Benefits Paid	(11,926,090)
Plan Experience and Benefit Accrual	<u>5,043,828</u>
Total Net Increase	<u>3,980,923</u>
Actuarial Present Value of Accumulated Plan Benefits as of October 31, 2024	170,782,682
Net Assets Available for Plan Benefits as of October 31, 2024	<u>125,862,958</u>
Deficit of Net Assets Available for Plan Benefits over Actuarial Present Value of Accumulated Plan Benefits as of October 31, 2024	\$ <u><u>(44,919,724)</u></u>

The accompanying notes are an integral part of these statements.

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

Notes to Financial Statements

October 31, 2025 and 2024

NOTE A - DESCRIPTION OF PLAN

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

- (1) **General** - The I.B.E.W. Local No. 540 Pension Fund is a multi-employer plan with a joint union-management Board of Trustees. It is subject to the provision of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established in 1972, under an agreement between the Canton Division, North Central Ohio Chapter of the National Electrical Contractors Association (Employers) and Local No. 540, I.B.E.W. (the Union).
- (2) **Contributions** - Pursuant to collective bargaining agreements, employers contribute to the Plan at specified rates by participants in the Plan. The contribution rate in effect for residential wiremen and foremen was 6% of gross wages from November 1, 2023 to October 31, 2025. The hourly rates for teledata journeymen and cable pullers were \$4.79 from November 1, 2023 to August 25, 2024, and \$4.94 from August 26, 2024 to October 31, 2025. The hourly rates for inside wiremen were \$10.50 from November 1, 2023 to December 31, 2023, \$11.10 from January 1, 2024 to December 29, 2024, and \$11.25 from December 30, 2024 to October 31, 2025. Rates for the trainees are a percentage of journeymen rates which are based on years of service, vary based on the program in which the trainee is a participant (residential, teledata, and inside wiremen). For the inside wiremen only \$5.60 per hour is credited to the participant for the period January 1, 2024 to October 31, 2025, and \$5.50 per hour is credited to the participant for the period November 1, 2023 to December 31, 2023. For the teledata participants only \$3.95 per hour is credited to the participants for the years ended October 31, 2025 and 2024.
- (3) **Pension Benefits** – Under the Plan, employees with 5 or more years of service, are entitled to monthly pension benefits beginning at normal retirement age (65) equal to \$3.00 for each year of service up to 10 years plus 1.5% of the contributions made on their behalf (3.15% prior to November 1, 2004). This benefit is also available to participants who have attained the age of 62 and have completed 10 years of service. Participants may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before 5 years of service, they forfeit the right to receive the benefits they have accumulated.
- (4) **Death and Disability Benefits** – When a participant dies prior to retirement, the surviving spouse would receive a monthly death benefit equal to one-half (1/2) of the amount which would have been payable to the participant if the participant had begun to receive benefits in the form of Qualified Joint and 50% Survivor Benefit. Active employees who become totally disabled after completing 10 years of service and at least 1 year of service in one of the two preceding plan years and are also eligible to receive social security benefits, are entitled to full benefits commencing on the first day of disability and continuing for the duration of the disability until the age of 62. After age 62, participant becomes eligible for normal pension benefits.
- (5) **Early Retirement Benefits** – Participants who have 10 years of service and who have reached the age of 55 may elect to retire and receive benefits computed as previously described, reduced at a rate of ½ of 1% for each month that the participant retires prior to reaching age 62. Participants who have 30 years of service and who have reached the age of 55 may elect to retire and receive benefits computed as previously described, without reduction for early commencement.

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

Notes to Financial Statements

October 31, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

The significant actuarial assumptions used in the valuations as of October 31, 2024 (date of most recent actuary report) are (a) life expectancy of participants (Blue Collar adjusted Pri-2012), and (b) investment return. The 2024 valuation included an assumed average rate of return of 6.75% net of investment expenses and a current liability calculated using a rate of 3.89% (an increase from 3.15% on the 2023 valuation). The assumed expense load is \$305,000 increasing 2.5% per year. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of November 1, 2024. Had the valuations been performed as of October 31, there would be no material differences.

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

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

Notes to Financial Statements

October 31, 2025 and 2024

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- (5) **Administrative Expenses** – The Plan’s expenses are paid by the Plan as provided by the plan document. Expenses incurred in connection with the general administration of the Plan and investment related expenses that are paid by the Plan are recorded as deductions in the statement of changes in net assets available for benefits.
- (6) **Use of Estimates** - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.
- (7) **Subsequent Events** – The Plan has evaluated subsequent events through April 27, 2026, the date the financial statements were available to be issued.

NOTE C – PLAN TERMINATION

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

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

NOTE D – RISKS AND UNCERTAINTIES

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

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

NOTE E – INVESTMENTS

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

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

Notes to Financial Statements

October 31, 2025 and 2024

NOTE F – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation of the method used for assets measured at fair value. There have been no changes on the methodologies used at October 31, 2025 and 2024.

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

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

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

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

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

Notes to Financial Statements

October 31, 2025 and 2024

NOTE F – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within fair value hierarchy, the Plan's investments at fair value at October 31, 2025 and 2024.

Assets at Fair Value as of October 31, 2025			
	Level 1	Level 2	Total
Common Stocks	\$ 22,606,045	\$ -	\$ 22,606,045
Corporate Bonds	-	13,194,427	13,194,427
Mutual Funds	21,655,664	-	21,655,664
Money Market Funds	1,789,206	-	1,789,206
Exchange-Traded Funds	20,989,746	-	20,989,746
U.S. Government Securities	-	9,701,346	9,701,346
Common/Collective Trusts	-	17,729,143	17,729,143
Total assets in the fair			
Value hierarchy	67,040,661	40,624,916	107,665,577
Investments measured at NAV	-	-	24,252,364
Total Investments, at fair value	<u>\$ 67,040,661</u>	<u>\$ 40,624,916</u>	<u>\$ 131,917,941</u>

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

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

Notes to Financial Statements

October 31, 2025 and 2024

NOTE F – FAIR VALUE MEASUREMENTS (CONTINUED)

The following table summarizes investments measured at fair value based on net asset value (NAVs) per share as of October 31, 2025 and 2024.

October 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency (if currently applicable)	Redemption Notice Period
Common/Collective Trusts	\$ 9,329,235	\$ -	Quarterly	45 - 90 Days
Common/Collective Trusts - Real Estate	3,196,041	-	Quarterly	45 - 90 Days
Hedge Funds	11,727,088	-	Quarterly	45 - 90 Days

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

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

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

NOTE G - TAX STATUS

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

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

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

Notes to Financial Statements

October 31, 2025 and 2024

NOTE H – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

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

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

Supplementary Information

Schedule of Assets Held for Investment

Schedule of Reportable Transactions

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

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

October 31, 2025

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
U.S. Government and Agency Obligations					
250,000	United States Treasury Note	4.000	10/31/2029	\$ 246,094	\$ 253,105
316,000	United States Treasury Note	0.625	5/15/2030	276,870	275,908
584,000	United States Treasury Note	4.625	9/30/2030	595,383	607,611
766,000	United States Treasury Note	1.625	5/15/2031	670,908	684,912
309,000	United States Treasury Note	1.875	2/15/2032	276,808	275,384
722,000	United States Treasury Note	2.875	5/15/2032	658,322	681,105
352,000	United States Treasury Note	3.375	5/15/2033	330,822	339,405
330,000	United States Treasury Note	4.375	5/15/2034	330,887	338,766
334,000	United States Treasury Note	4.250	5/15/2035	331,745	338,514
1,098,000	United States Treasury Bond	2.375	2/15/2042	799,990	820,841
1,131,000	United States Treasury Bond	2.500	2/15/2045	808,906	819,003
878,000	United States Treasury Bond	3.000	5/15/2047	693,806	675,923
500,000	FNMA Pool FS5443	4.500	6/1/2043	466,411	381,397
480,000	FNMA Pool FS6110	3.000	7/1/2050	409,405	369,921
600,000	FNMA Pool FS5723	3.000	12/1/2051	502,315	448,873
550,000	FNMA Pool FS5725	3.500	12/1/2051	477,282	406,184
450,000	FNMA Pool FS6147	4.000	7/1/2052	410,401	346,632
500,000	FNMA Pool MA4841	5.000	12/1/2052	453,251	396,451
400,000	FNMA Pool BU4005	6.000	6/1/2053	387,306	319,941
500,000	FHLMC 30 YR Gold SD3899	5.500	9/1/2053	489,211	437,968
530,000	FNMA Pool MA5497	5.500	10/1/2054	485,459	483,502
Total U.S. Government and Agency Obligations				\$ 10,101,582	\$ 9,701,346
Corporate Bonds					
342,000	BGC Group Inc	4.375	12/15/2025	\$ 336,612	\$ 341,429
66,000	SLM Corp	3.125	11/2/2026	60,106	64,847
64,000	Air Lease Corp	3.625	4/1/2027	60,076	63,391
156,000	Amazon.com Inc	3.300	4/13/2027	149,599	154,855
132,000	Citigroup Inc	1.462	6/9/2027	119,077	129,798
53,000	Tegna Inc	4.625	3/15/2028	50,646	52,309
53,000	Wells Fargo & Co	5.707	4/22/2028	54,151	54,154
88,000	BGC Group Inc	8.000	5/25/2028	90,070	94,004
34,000	Fifth Third Bancorp	6.361	10/27/2028	35,365	35,343
54,000	US Bancorp	4.653	2/1/2029	53,815	54,535
90,000	Siriuspoint LTD	7.000	4/5/2029	93,930	94,929
59,000	Corecivic Inc	8.250	4/15/2029	61,384	62,171
48,000	Blackrock TCP Capital Corp	6.950	5/30/2029	49,497	48,606
48,000	F&G Annuities & Life Inc	6.500	6/4/2029	49,426	50,085
60,000	Truist Financial Corp	1.887	6/7/2029	54,151	56,550
173,000	Crown Castle Inc	3.100	11/15/2029	150,965	164,566

I.B.E.W. Local Union No. 540 Pension Fund
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Schedule of Assets Held for Investment
(Schedule H, 4i)

October 31, 2025

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds - Continued					
41,000	Huntington Bancshares Inc	2.550	2/4/2030	\$ 36,369	\$ 37,975
50,000	Carlyle Secured Lending Inc	6.750	2/18/2030	50,838	51,354
55,000	Public Service Enterprise Group Inc	4.900	3/15/2030	55,267	56,159
50,000	Newell Brands Inc	6.375	5/15/2030	50,989	47,622
55,000	Dominion Energy Inc	5.000	6/15/2030	55,399	56,398
49,000	Icahn Enterprises LP	9.000	6/15/2030	48,593	47,166
56,000	Navient Corp	9.375	7/25/2030	57,715	61,528
79,000	Leland Stanford Junior University	4.146	8/1/2030	79,772	79,386
60,000	Dr Horton Inc	4.850	10/15/2030	59,882	61,126
157,000	JPMorgan Chase & Co	4.493	3/24/2031	149,197	158,484
91,000	Ross Stores Inc	1.875	4/15/2031	80,130	79,449
60,000	The PNC Financial Services Group	4.899	5/13/2031	59,631	61,183
75,000	Intercontinental Exchange Inc	5.250	6/15/2031	78,917	78,391
220,000	Simon Property Group LP	2.650	2/1/2032	179,553	197,394
110,000	Bank of America Corp	2.687	4/22/2032	89,862	100,482
126,000	Pepsico Inc	3.900	7/18/2032	119,322	123,668
65,000	Kinder Morgan Inc	4.800	2/1/2033	61,719	64,967
115,000	Qualcomm Inc	5.400	5/20/2033	120,410	122,094
125,000	Jefferies Financial Group Inc	6.200	4/14/2034	132,653	131,401
75,000	Capital One Financial Corp	6.377	6/8/2034	79,322	81,169
60,000	Magna International Inc	5.875	6/1/2035	59,753	63,322
87,000	Cenovus Energy Inc	6.750	11/15/2039	90,954	95,975
146,000	Energy Transfer LP	6.500	2/1/2042	148,710	153,602
68,000	Steel Dynamics Inc	5.000	12/15/2026	66,605	67,999
224,000	Allegion US Holding Co Inc	3.550	10/1/2027	212,639	221,145
284,000	Boyd Gaming Corp	4.750	12/1/2027	265,895	282,583
218,000	Carlisle Cos Inc	3.750	12/1/2027	203,819	216,434
177,000	Flex LTD	6.000	1/15/2028	176,611	182,804
217,000	AT&T Inc	4.100	2/15/2028	207,075	216,663
233,000	Oracle Corp	2.300	3/25/2028	208,777	222,772
212,000	Trimble Inc	4.900	6/15/2028	203,416	215,358
209,000	American Tower Corp	5.250	7/15/2028	208,296	214,648
215,000	Westinghouse Air Brake Tech Corp	4.700	9/15/2028	209,371	217,707
217,000	Verizon Communications Inc	4.329	9/21/2028	207,335	218,113
136,000	Tenet Healthcare Corp	6.125	10/1/2028	130,900	136,180
199,000	Altria Group Inc	6.200	11/1/2028	201,289	209,699
210,000	Conagra Brands Inc	4.850	11/1/2028	202,331	212,294
196,000	Genuine Parts Co	6.500	11/1/2028	199,918	207,096
228,000	CDW LLC	3.276	12/1/2028	199,856	220,207

I.B.E.W. Local Union No. 540 Pension Fund
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Schedule of Assets Held for Investment
(Schedule H, 4i)

October 31, 2025

Number of Shares	Issuer/Face Value	Interest Rate	Maturity Date	Cost	Current Value
Corporate Bonds - Continued					
225,000	Lowe's Cos Inc	3.650	4/5/2029	\$ 216,806	\$ 221,240
288,000	Transdigm Inc	4.875	5/1/2029	280,080	285,284
213,000	Motorola Solutions Inc	4.600	5/23/2029	203,645	215,317
282,000	Service Corp International	5.125	6/1/2029	271,777	282,776
224,000	Fiserv Inc	3.500	7/1/2029	209,778	215,514
216,000	Olin Corp	5.625	8/1/2029	204,686	216,489
231,000	Fortune Brands Innovations Inc	3.250	9/15/2029	207,997	221,239
234,000	Willis North America Inc	2.950	9/15/2029	202,382	222,085
226,000	Qorvo Inc	4.375	10/15/2029	214,121	222,318
66,000	Philip Morris International Inc	5.625	11/17/2029	67,774	69,210
291,000	Encompass Health Corp	4.750	2/1/2030	262,628	287,575
231,000	Expedia Group Inc	3.250	2/15/2030	204,370	220,612
216,000	Bat Capital Corp	4.906	4/2/2030	208,580	220,227
237,000	Global Payments Inc	2.900	5/15/2030	198,023	218,596
166,000	Marriott International Inc	4.625	6/15/2030	161,685	167,728
228,000	Block Financial LLC	3.875	8/15/2030	204,242	220,023
232,000	HCA Inc	3.500	9/1/2030	200,355	222,740
238,000	Quanta Services Inc	2.900	10/1/2030	209,093	222,547
218,000	Broadcom Inc	4.150	11/15/2030	196,311	216,755
243,000	Teledyne Technologies Inc	2.750	4/1/2031	209,398	223,922
245,000	Eagle Materials Inc	2.500	7/1/2031	200,692	221,370
63,000	Dick's Sporting Goods Inc	3.150	1/15/2032	56,398	57,822
35,000	Flex LTD	5.250	1/15/2032	35,287	35,937
143,000	Yum! Brands Inc	5.375	4/1/2032	140,074	144,486
177,000	CCO Holdings LLC	4.500	5/1/2032	161,070	157,426
43,000	Brown & Brown Inc	5.250	6/23/2032	43,510	44,033
205,000	HP Inc	5.500	1/15/2033	209,982	211,818
141,000	Philip Morris International Inc	5.375	2/15/2033	140,402	146,885
203,000	LKQ Corp	6.250	6/15/2033	216,237	216,414
80,000	Crown Castle Inc	5.800	3/1/2034	84,173	84,225
145,000	Crown Castle Inc	5.200	9/1/2034	147,678	146,648
121,000	Netapp Inc	5.700	3/17/2035	121,734	126,531
209,000	Paychex Inc	5.600	4/15/2035	211,295	218,202
36,000	Brown & Brown Inc	5.550	6/23/2035	37,146	37,047
153,000	Bath & Body Works Inc	6.875	11/1/2035	158,507	159,817
Total Corporate Bonds				\$ 12,615,876	\$ 13,194,427

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

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

October 31, 2025

Number of Shares	Description	Cost	Current Value
Common Stocks			
570	Abbvie Inc Com	\$ 96,966	\$ 124,283
7,165	AES Corp	89,169	99,379
2,343	AIA Group LTD	86,058	90,981
1,325	Allegion Pub LTD Co	156,886	219,645
962	Allstate Corp	195,586	184,242
571	Alphabet Inc Cl A	102,924	160,560
852	Alphabet Inc Cl C	167,743	240,111
8,618	Altria Group Inc	445,770	485,883
3,764	Amer Intl Gp Inc	309,948	297,206
3,022	American Elec Pwr Co Inc	291,359	363,426
825	American Water Works Co	116,022	105,955
308	Ameriprise Financial Inc	114,584	139,453
164	Aon PLC Cl A	55,701	55,872
1,297	Aptiv PLC	103,437	105,187
76	Argenx SE ADR	62,022	62,267
152	Ascendis Pharma	30,668	30,643
119	ASML Holding NV NY	123,459	126,048
1,043	Astrazeneca PLC ADR	86,988	85,943
14,304	AT&T Inc	301,941	354,024
492	Atmos Energy CP	76,764	84,486
1,377	BAE Systems PLC	138,562	135,399
6,336	Banco Bilbao Viz Arg SA	124,581	127,544
1,856	Bank of New York Mellon Corp	84,626	200,318
4,435	Bentley Sys Inc Com	229,068	225,431
3,273	Berkley WR Corp	167,643	233,496
1,384	BJs Whsl Club Hldgs Inc	108,802	122,152
1,101	Bright Horizons Family Solutions	90,095	120,262
1,375	BYD Company LTD	18,459	17,798
2,186	Canadian Natural Resources LTD	68,600	69,996
1,577	Carlyle Group Inc	92,574	84,086
382	Caterpillar Inc	92,268	220,513
4,206	Centerpoint Energy Inc	152,352	160,838
211	Chemed Corporation	118,012	91,004
2,510	Chevron Corp	387,430	395,877
1,080	Choice Hotels Intl Inc	119,585	100,397
1,226	Cincinnati Financial Ohio	176,095	189,527
3,654	Cisco Sys Inc	209,594	267,144
2,178	Citigroup Inc	93,155	220,479
621	CME Group Inc	163,448	164,869

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

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

October 31, 2025

Number of Shares	Description	Cost	Current Value
Common Stocks - Continued			
2,843	Coca Cola Co	\$ 200,278	\$ 195,883
1,424	Coca Cola Europacific Partners	98,329	126,494
701	Cummins Inc	202,502	306,814
6,865	Dai Ichi Life Holdings	99,007	96,700
3,122	Dela Air Lines Inc	115,730	179,140
2,761	Deutsche Telekom AG ADR	93,994	85,693
905	Dollar Gen Corp	93,804	89,287
873	DTE Energy Company	117,706	118,326
3,095	Duke Energy Corporation	318,233	384,709
516	Ebay Inc	25,971	41,956
1,405	Edison International	80,206	77,809
556	Emerson Electric Co	50,897	77,601
3,437	Enbridge Inc	153,729	160,233
1,676	EOG Resources Inc	207,093	177,388
683	Equifax Inc	132,254	144,181
2,223	Erste Group Bank AG	106,755	115,140
4,517	Exelon Corp	205,361	208,324
1,071	Expand Energy Corporation	108,351	110,645
1,169	Exponent Inc	86,430	82,777
2,896	Exxon Mobil Corp	313,508	331,187
2,203	Fox Corp Cl A	75,404	142,424
2,435	General Motors Co	143,083	168,234
206	Goldman Sachs Group Inc	69,461	162,610
682	Hamilton Lane Cl A	93,951	77,721
2,034	Hartford Insurance Group Inc	182,042	252,582
2,362	HDFC Bank LTD ADR	86,967	85,552
2,322	Heineken NV	94,540	89,836
6,292	Hexagon AB ADR	75,831	77,253
3,897	Industria De Diseno Textil Ind	55,390	53,864
4,376	Interactive Brokers Group Cl A	123,082	307,895
683	Intl Business Machines Corp	102,073	209,961
875	Jack Henry & Assoc Inc	132,062	130,323
2,834	Johnson & Johnson	459,844	535,258
861	JPMorgan Chase & Co	135,908	267,874
3,843	Kroger Co	206,781	244,530
336	LCI Inds	35,496	34,773
286	Lennox Intl Inc	117,173	144,430
897	Liberty Media Cor Ser C	87,983	89,565
2,005	Lincoln Ntl Corp Ind	83,180	84,210

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

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

October 31, 2025

Number of Shares	Description	Cost	Current Value
Common Stocks - Continued			
565	Lowes Companies Inc	\$ 126,428	\$ 134,543
692	LPL Finl Holdings Inc	171,008	261,099
521	LVMH Moet Hennessy Louis Vuitt	75,478	73,616
1,778	Medtronic PLC	149,112	161,265
23	Mercadolibre Inc	49,148	54,362
332	Meta Platforms Inc Cl A	226,922	215,252
461	Microsoft Corp	169,123	238,710
5,677	Natwest Group PLC ADR	82,943	87,823
621	Newmont Corporation	21,393	50,282
2,525	Nextera Energy Inc	183,586	205,535
730	Nordson CP	165,241	169,323
1,649	Novartis AG ADR	196,897	204,130
627	Nucor Corporation	79,435	94,081
453	NXP Semiconductors NV	103,210	94,731
1,102	Ollie's Bargain Outlet Holding Inc	98,292	133,133
4,767	Pfizer Inc	118,838	117,507
4,087	Philip Morris Intl Inc	471,531	589,877
539	Pool Corp	174,197	143,945
3,296	PPL Corporation	115,879	120,370
1,564	Progressive Corp Ohio	394,498	322,184
1,131	Qualcomm Inc	173,644	204,598
476	Quest Diagnostics Inc	75,621	83,752
3,637	Recruit Holdings Co	36,843	36,395
2,101	Rentokil Initial PLC ADR	61,627	58,450
104	Rheinmetall AG	42,599	40,849
3,363	Rollins Inc	140,573	193,742
826	RTX Corporation	73,112	147,441
607	Ryanair Holdings PLC	36,739	37,925
423	SAIA Inc	158,297	123,728
4,444	Samsonite Group SA ADR	49,648	46,515
4,046	Sanofi ADR	198,299	204,647
274	SAP AG	76,460	71,243
802	Servicetitan Inc Cl A	76,251	75,677
2,272	Shell PLC ADR	148,462	170,218
4,958	Shin Etsu Co LTD	80,036	74,905
587	Simon Property Group Inc	67,763	103,171
787	Siteone Landscape Supply Inc	97,597	102,129
118	Spotify Technology SA	79,493	77,328
2,563	Synchrony Financial	122,619	190,636

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

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

October 31, 2025

Number of Shares	Description	Cost	Current Value
Common Stocks - Continued			
537	T-Mobile US Inc Com	\$ 124,440	\$ 112,797
671	Taiwan Semiconductor MFG Co	197,053	201,589
2,196	Teck Resources LTD	93,525	94,252
345	Teledyne Tech Inc	147,745	181,753
1,125	Tencent Holdings LTD	92,289	91,541
1,759	The Cigna Group	565,914	429,917
2,080	The Cooper Companies Inc	168,405	145,413
3,318	The Mosaic Company	86,435	91,079
1,093	Thor Industries Inc	101,866	114,055
692	Totalenergies SE	43,710	43,070
1,614	Trimble Inc	131,353	128,716
432	Trip Com Group LTD ADR	30,661	30,521
1,453	Tyson Foods Inc Cl A	85,774	74,699
6,273	US Bancorp Com	287,834	292,824
2,282	US Solutions Inc	134,904	177,699
1,219	Unicredit SPA-ADR	44,180	45,044
1,273	Unilever PLC	79,637	76,622
142	United Rentals Inc	69,182	123,708
1,237	Universal Display Corp	234,638	182,185
12,893	Verizon Communications	522,516	512,368
3,161	Vici Properties Inc	104,568	94,798
465	Visa Inc Cl A	117,822	158,444
1,234	WP Carey Inc Com	66,692	81,444
393	Watsco Inc	147,855	144,628
2,214	Xcel Energy Inc	154,145	179,710
466	Zai Lab LTD-ADR	12,968	12,177
506	Zebra Tech Cl A	112,255	136,240
1,026	Zoom Communications Inc	87,728	89,498
4,505	Zurn Elkay Water Solutions Corp	140,948	212,231
	Total Common Stocks	\$ 19,975,217	\$ 22,606,045
Money Market Funds			
1,340,701	Morgan Stanley Private Bank NA	\$ 1,340,701	\$ 1,340,701
1	Morgan Stanley Private Bank NA	1	1
448,504	Morgan Stanley Private Bank NA	448,504	448,504
	Total Money Market Funds	\$ 1,789,206	\$ 1,789,206

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

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

October 31, 2025

Number of Shares	Description	Cost	Current Value
Hedge Funds			
58,763	K-Infra-Founders Class R	\$ 1,603,139	\$ 1,741,264
195,129	Hamilton Lane PAF	3,046,062	3,684,195
463,355	FS MVP Private Markets	5,619,980	6,301,629
	Total Hedge Funds	\$ 10,269,181	\$ 11,727,088
Mutual Funds			
594,268	Carlyle Tact Private Credit N	\$ 5,057,936	\$ 4,956,195
96,751	Artisan Intl Value Adv	4,237,714	5,316,493
82,339	Federated Hermes Inst Prm Obl IS	82,371	82,371
343,543	GQG Partners Emerging Markets Eq Ins	5,227,582	6,180,334
330,340	PZENA Emerging Markets Val Inst	4,228,799	5,120,271
	Total Mutual Funds	\$ 18,834,402	\$ 21,655,664
Exchange-Traded Funds			
75,881	Janus Henderson AAA Clo ETF	\$ 3,852,254	\$ 3,850,202
64,073	Pacer US Cash Cows 100 ETF	3,592,525	3,712,390
120,559	Schwab Fundamental U.S. Smal	2,980,713	3,697,544
133,906	Vanguard Intl Equity Index Fund	7,134,561	9,729,610
	Total Exchange-Traded Funds	\$ 17,560,053	\$ 20,989,746
Common/Collective Trusts			
116,055	IBEW - NECA Equity Index Fund	\$ 2,060,299	\$ 17,729,143
370	Multi-Employer Property Trust	2,880,282	4,742,323
1,907	Indure Build-to-Core Fund, LLC	1,963,808	4,586,912
	Total Common/Collective Trusts	\$ 6,904,389	\$ 27,058,378
Common/Collective Trusts - Real Estate			
10,056	Ullico Infrastructure Tax-Exempt Fund, LP	\$ 2,407,670	\$ 3,196,041
	Total Investments	\$ 100,457,576	\$ 131,917,941

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

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

October 31, 2025

Number of Shares	Description	Cost	Current Value
Total Investment Summary			
	U.S. Government Securities	\$ 10,101,582	\$ 9,701,346
	Corporate Bonds	12,615,876	13,194,427
	Common Stocks	19,975,217	22,606,045
	Hedge Funds	10,269,181	11,727,088
	Money Market Funds	1,789,206	1,789,206
	Mutual Funds	18,834,402	21,655,664
	Exchange-Traded Funds	17,560,053	20,989,746
	Common/ Collective Trusts	6,904,389	27,058,378
	Common/ Collective Trusts Real Estate	2,407,670	3,196,041
		<u> </u>	<u> </u>
	Total Investments	\$ <u>100,457,576</u>	\$ <u>131,917,941</u>

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

EIN: 34-6701444 PN: 001

**Schedule of Reportable Transactions
(Schedule H, 4j)**

October 31, 2025

(a) Identity of party involved (b) Description of security	(c) Purchase Price	(d) Selling Price	(f) Exp. incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Purchases:						
Morgan Stanley Bank NA	\$ 16,757,186	\$ -	\$ -	\$ 16,757,186	\$ 16,757,186	\$ -
Sales:						
Morgan Stanley Bank NA	-	18,247,515	-	18,247,515	18,247,515	-
	<u>\$ 16,757,186</u>	<u>\$ 18,247,515</u>	<u>\$ -</u>	<u>\$ 35,004,701</u>	<u>\$ 35,004,701</u>	<u>\$ -</u>

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6701444

PN: 001

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

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

* Limited to Credited Contributions only.

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6701444

PN: 001

8. Early Retirement:

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

9. Vested Retirement:

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

10. Disability Retirement:

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

11. Pre-Retirement Death:

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

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6701444

PN: 001

12. Employer Contributions:

a. Residential	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	11/27/2006	\$1.96	\$1.96
	12/1/2014	\$2.01	\$2.01
	11/30/2015	\$2.31	\$2.31
	11/28/2016	\$2.36	\$2.36
	11/26/2018	\$1.58	\$1.58
	1/29/2024	\$1.79	\$1.79
b. Teledata	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	8/28/2006	\$2.05	\$2.05
	8/27/2007	\$2.40	\$2.40
	9/1/2008	\$2.65	\$2.65
	8/30/2010	\$2.65	\$3.29
	8/27/2012	\$2.65	\$3.49
	8/26/2013	\$2.65	\$3.69
	9/1/2014	\$3.30	\$3.94
	9/1/2015	\$3.75	\$4.39
	9/1/2016	\$3.95	\$4.59
	8/26/2019	\$3.95	\$4.79
c. Inside/Commercial	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	5/28/2007	\$4.25	\$4.25
	5/26/2008	\$4.40	\$4.40
	12/28/2009	\$4.40	\$5.47
	12/27/2010	\$4.40	\$6.59
	1/1/2012	\$4.40	\$7.71
	12/29/2014	\$4.69	\$8.00
	12/26/2016	\$4.79	\$8.10
	11/1/2017	\$4.89	\$8.20
	12/31/2018	\$5.00	\$8.45
	12/30/2019	\$5.15	\$8.70
	12/28/2020	\$5.30	\$9.70
	12/27/2021	\$5.40	\$10.00
	1/1/2023	\$5.50	\$10.50
	1/1/2024	\$5.60	\$11.10
	12/30/2024	\$5.60	\$11.25

13. Changes Since Last Year:

The contribution rate was updated.

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

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

EIN: 34-6701444

PN: 001

1. Interest Rates:

- a. Funding/Withdrawal Liability 7.00%.
- b. Current Liability 3.89%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational (IRS Notice 2023-73).

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

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

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

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

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

EIN: 34-6701444

PN: 001

5. Termination/Disability Rates:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.185100 | 0.001814 |
| 35 | 0.087800 | 0.002356 |
| 45 | 0.062100 | 0.004310 |
| 55 | 0.029200 | 0.011367 |
| 65 | 0.028200 | 0.000000 |
6. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 5-Year C&L | 0% |
| 50% J&S | 30% |
| 50% J&S w/ Pop-Up | 0% |
| 75% J&S | 10% |
| 75% J&S w/ Pop-Up | 0% |
7. Number of Hours Worked: 1,875 per year.
8. Expense Load: \$305,000 increasing 2.5% per year.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Actuarial Value of Assets: Market Value less ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the prior 4 years' gains/(losses). A year's gain/(loss) is equal to the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
11. Changes Since Last Year: The expense load was increased, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

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

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

EIN: 34-6701444

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

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

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

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

EIN: 34-6701444

PN: 001

11/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$204,274	\$143,517	\$11,925,343	\$12,273,134
2025	\$623,976	\$206,247	\$11,636,284	\$12,466,507
2026	\$1,123,488	\$264,429	\$11,343,993	\$12,731,910
2027	\$1,577,631	\$310,938	\$11,002,390	\$12,890,959
2028	\$2,025,128	\$402,593	\$10,648,706	\$13,076,427
2029	\$2,389,946	\$431,604	\$10,320,871	\$13,142,421
2030	\$2,709,542	\$509,317	\$9,982,241	\$13,201,100
2031	\$3,061,727	\$565,733	\$9,632,389	\$13,259,849
2032	\$3,373,153	\$588,744	\$9,272,104	\$13,234,001
2033	\$3,573,637	\$654,905	\$8,902,342	\$13,130,884
2034	\$3,726,126	\$716,741	\$8,524,280	\$12,967,147
2035	\$3,862,536	\$832,764	\$8,139,327	\$12,834,627
2036	\$3,992,032	\$867,172	\$7,749,066	\$12,608,270
2037	\$4,147,110	\$927,105	\$7,355,161	\$12,429,376
2038	\$4,301,516	\$955,153	\$6,959,315	\$12,215,984
2039	\$4,439,148	\$1,040,586	\$6,563,234	\$12,042,968
2040	\$4,556,494	\$1,138,982	\$6,168,495	\$11,863,971
2041	\$4,670,862	\$1,143,177	\$5,776,587	\$11,590,626
2042	\$4,772,072	\$1,161,688	\$5,388,967	\$11,322,727
2043	\$4,857,751	\$1,224,919	\$5,007,031	\$11,089,701
2044	\$4,929,334	\$1,275,235	\$4,632,097	\$10,836,666
2045	\$4,980,467	\$1,286,110	\$4,265,360	\$10,531,937
2046	\$5,009,392	\$1,308,924	\$3,907,926	\$10,226,242
2047	\$5,033,110	\$1,361,058	\$3,560,917	\$9,955,085
2048	\$5,052,735	\$1,386,954	\$3,225,514	\$9,665,203

11/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$5,062,108	\$1,370,066	\$2,902,996	\$9,335,170
2050	\$5,067,524	\$1,355,629	\$2,594,743	\$9,017,896
2051	\$5,054,893	\$1,326,152	\$2,302,071	\$8,683,116
2052	\$5,006,308	\$1,312,360	\$2,026,227	\$8,344,895
2053	\$4,972,052	\$1,296,225	\$1,768,330	\$8,036,607
2054	\$4,955,601	\$1,250,525	\$1,529,277	\$7,735,403
2055	\$4,938,143	\$1,226,043	\$1,309,753	\$7,473,939
2056	\$4,907,184	\$1,177,141	\$1,110,183	\$7,194,508
2057	\$4,836,916	\$1,135,314	\$930,677	\$6,902,907
2058	\$4,740,847	\$1,093,537	\$771,094	\$6,605,478
2059	\$4,642,947	\$1,050,364	\$631,013	\$6,324,324
2060	\$4,510,422	\$1,004,612	\$509,708	\$6,024,742
2061	\$4,378,376	\$963,223	\$406,173	\$5,747,772
2062	\$4,225,179	\$910,016	\$319,124	\$5,454,319
2063	\$4,060,474	\$856,928	\$247,060	\$5,164,462
2064	\$3,886,585	\$804,178	\$188,362	\$4,879,125
2065	\$3,704,571	\$751,989	\$141,340	\$4,597,900
2066	\$3,515,735	\$700,568	\$104,303	\$4,320,606
2067	\$3,323,537	\$650,094	\$75,646	\$4,049,277
2068	\$3,130,361	\$600,731	\$53,878	\$3,784,970
2069	\$2,942,202	\$552,662	\$37,659	\$3,532,523
2070	\$2,758,364	\$506,060	\$25,818	\$3,290,242
2071	\$2,580,698	\$461,081	\$17,352	\$3,059,131
2072	\$2,409,377	\$417,892	\$11,427	\$2,838,696
2073	\$2,244,355	\$376,662	\$7,370	\$2,628,387

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

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

EIN: 34-6701444

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			42			6			0			0		
25 to 29	0			38			46			5			0		
30 to 34	0			11			28			35			1		
35 to 39	0			11			15			13			15		
40 to 44	0			10			14			8			16		
45 to 49	0			2			7			7			12		
50 to 54	0			6			1			4			1		
55 to 59	0			1			2			2			3		
60 to 64	0			4			3			2			2		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	1			0			0			0			0		
40 to 44	15			0			0			0			0		
45 to 49	14			20			1			0			0		
50 to 54	11			16			8			0			0		
55 to 59	10			25			3			0			0		
60 to 64	1			6			1			0			0		
65 to 69	1			0			0			0			0		
70 & up	0			0			0			0			0		

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

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

EIN: 34-6701444

PN: 001

11/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$7,771,623	\$0	\$7,771,623
2025	\$7,788,932	\$0	\$7,788,932
2026	\$7,788,932	\$0	\$7,788,932
2027	\$7,788,932	\$0	\$7,788,932
2028	\$7,468,211	\$0	\$7,468,211
2029	\$7,468,211	\$0	\$7,468,211
2030	\$7,468,211	\$0	\$7,468,211
2031	\$7,468,211	\$0	\$7,468,211
2032	\$7,468,211	\$0	\$7,468,211
2033	\$7,468,211	\$0	\$7,468,211

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

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

EIN: 34-6701444

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
11/01/1995	Amendment	\$ 826,500	1	\$ 64,536	\$ 64,536
11/01/1996	Assumption	474,300	2	36,962	71,505
11/01/1996	Amendment	717,100	2	55,883	108,113
11/01/1997	Amendment	1,067,500	3	83,020	233,121
11/01/1997	Assumption	1,926,200	3	149,802	420,648
11/01/1998	Assumption	869,302	4	67,479	244,568
11/01/1999	Assumption	694,464	5	53,803	236,047
11/01/2003	Amendment	2,298,230	9	176,818	1,232,654
11/01/2005	Assumption	3,966,501	11	304,202	2,440,786
11/01/2006	Assumption	1,964,204	12	150,412	1,278,302
11/01/2007	Assumption	597,395	13	45,679	408,497
11/01/2008	Asset Loss	10,851,841	13	837,870	7,492,814
11/01/2010	Asset Loss	10,669,998	13	842,176	7,531,315
11/01/2011	Assumption	1,833,349	2	191,146	369,789
11/01/2011	Asset Loss	2,930,367	13	234,197	2,094,345
11/01/2012	Experience	54,365	3	5,657	15,884
11/01/2012	Asset Loss	2,881,008	13	233,403	2,087,245
11/01/2013	Asset Loss	4,838,259	13	397,820	3,557,577
11/01/2014	Experience	2,139,228	5	221,753	972,877
11/01/2014	Assumption	5,506,451	5	570,800	2,504,222
11/01/2015	Experience	3,785,117	6	391,652	1,997,502
11/01/2016	Experience	5,193,801	7	536,460	3,093,519
11/01/2017	Assumption	1,307,782	8	134,847	861,576
11/01/2017	Experience	3,626,526	8	373,935	2,389,183
11/01/2018	Experience	4,078,126	9	419,799	2,926,549
11/01/2019	Assumption	1,672,898	10	171,929	1,292,080
11/01/2019	Experience	3,077,080	10	316,240	2,376,623
11/01/2020	Experience	972,297	11	99,769	800,506
11/01/2020	Assumption	7,422,011	11	761,586	6,110,647
11/01/2021	Assumption	968,319	12	99,361	844,437
11/01/2022	Experience	6,775,398	13	695,236	6,217,275
11/01/2023	Experience	8,201,024	14	841,522	7,874,667
11/01/2023	Assumption	410,830	14	42,156	394,481
11/01/2024	Experience	6,684,603	15	685,919	6,684,603
Total Charges				\$10,293,829	\$ 77,228,493

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

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

EIN: 34-6701444

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
11/01/2021	Method Change	\$ 15,933,005	7	\$ 2,120,095	\$ 12,225,610
11/01/2021	Experience	5,218,541	12	535,484	4,550,903
11/01/2023	Amendment	2,042,529	14	<u>209,588</u>	<u>1,961,247</u>
	Total Credits			\$ 2,865,167	\$ 18,737,760
1.	Net Amortization				\$ 58,490,733
2.	Credit Balance				\$ 21,437,493
3.	Balance Test: [(1) - (2)]				\$ 37,053,240
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$166,396,403
	b. Actuarial Value of Assets				<u>129,343,163</u>
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 37,053,240

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

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

EIN: 34-6701444

PN: 001

Effective with the November 1, 2024 valuation, the following assumption was changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load assumption was increased from \$235,000 to \$305,000.

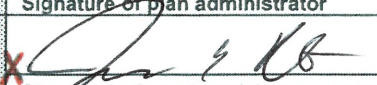
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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
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Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025	
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	
1a Name of plan I.B.E.W. LOCAL 540 PENSION FUND	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 06/07/1972
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) I.B.E.W. LOCAL 540 PENSION FUND 3660 STUTZ DRIVE, SUITE 101 CANFIELD OH 44406	2b Employer Identification Number (EIN) 34-6701444 2c Plan Sponsor's telephone number 330-758-3456 2d Business code (see instructions) 238210

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

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

SIGN HERE ☒		7/21/2026	☒ Curt Moore
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE ☒		7/21/2026	☒ JAMES E Decker
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1040
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c . e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e . g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		
	6a(1)	548
	6a(2)	704
	6b	297
	6c	152
	6d	1153
	6e	44
	6f	1197
6g(1)		
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	64

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 11/01/2024 and ending 10/31/2025

► **Round off amounts to nearest dollar.**

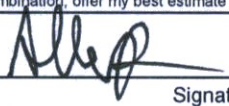
► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	
1a Enter the valuation date: Month <u>11</u> Day <u>01</u> Year <u>2024</u>	
b Assets	
(1) Current value of assets	1b(1) <u>125,862,958</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>129,343,163</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>166,396,403</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a) _____
(b) Accrued liability under entry age normal method	1c(2)(b) _____
(c) Normal cost under entry age normal method	1c(2)(c) _____
(3) Accrued liability under unit credit cost method	1c(3) <u>166,396,403</u>
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1) _____
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) <u>246,329,326</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>6,163,270</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>12,291,886</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>12,596,886</u>

Statement by Enrolled Actuary

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

SIGN HERE 	<u>6-24-26</u>
Signature of actuary	Date
<u>Allen L. Pauly</u>	<u>26-08895</u>
Type or print name of actuary	Most recent enrollment number
<u>Cuni, Rust & Strenk</u>	<u>(513) 891-0270</u>
Firm name	Telephone number (including area code)
<u>4555 Lake Forest Drive - Suite 620</u>	
<u>US Cincinnati OH 45242-3760</u>	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	125,862,958
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	374	146,431,977
(2) For terminated vested participants	173	18,522,790
(3) For active participants:		
(a) Non-vested benefits		13,777,493
(b) Vested benefits		67,597,066
(c) Total active	506	81,374,559
(4) Total	1,053	246,329,326
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	51.10 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/31/2025	9,319,330				
Totals ▶			3(b)	9,319,330	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	77.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.89	%
b Rates specified in insurance or annuity contracts	Pre-retirement		Post-retirement
c Mortality table code for validation purposes:	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.1	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	17.3	%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	305,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	6,684,603	685,919

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3,332,761

c	Amortization charges as of valuation date:		Outstanding balance	
(1)	All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	77,228,493	10,293,829
(2)	Funding waivers	9c(2)	0	0
(3)	Certain bases for which the amortization period has been extended	9c(3)	0	0
d	Interest as applicable on lines 9a, 9b, and 9c		9d	953,861
e	Total changes. Add lines 9a through 9d		9e	14,580,451
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	21,437,493
g	Employer contributions. Total from column (b) of line 3		9g	9,319,330
			Outstanding balance	
h	Amortization credits as of valuation date	9h	18,737,760	2,865,167
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	2,021,846
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	69,874,958	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	99,410,107	
(3)	FFL credit		9j(3)	0
k	(1) Waived funding deficiency		9k(1)	0
	(2) Other credits		9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		9l	35,643,836
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	21,063,385
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		9n	
o	Current year's accumulated reconciliation account:			
(1)	Due to waived funding deficiency accumulated prior to the current plan year		9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3)	Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

Form 15315 (February 2024)	Department of the Treasury - Internal Revenue Service Annual Certification for Multiemployer Defined Benefit Plans	OMB Number 1545-2111
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This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning November 1, 2024 and ending October 31, 2025

Part I – Basic Plan Information

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

Part II – Plan Actuary's Information

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

Part III – Plan Status

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

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

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

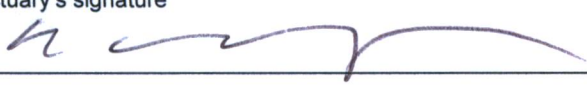
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

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

Part V – Sign Here

Statement by Enrolled Actuary

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

Actuary's signature 	Date 01/27/2025
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2024 ACTUARIAL CERTIFICATION OF FUNDED STATUS

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

Plan Identification

I.B.E.W. Local 540 Pension Fund ("Plan")
3660 Stutz Drive, Suite 101
Canfield, OH 44406
(330) 270-0453
EIN/PN: 34-6701444/001
Plan Year: November 1, 2024 – October 31, 2025

Information on Plan Status

As of November 1, 2024, I hereby certify that the Plan has emerged from Critical Status and is Endangered as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's November 1, 2023 Actuarial Valuation and October 31, 2024 unaudited financial statements. The November 1, 2023 Actuarial Valuation was projected to October 31, 2024 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes.

As directed by the Board of Trustees, the future Plan contributions and liabilities assume 850,000 hours per year for the next four Plan Years and 815,000 hours per year thereafter. Additionally, it is assumed that participants exiting the Plan are replaced by new entrants. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's November 1, 2023 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of November 1, 2024. In my opinion, the assumptions used to determine the Plan's 2024 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The combined effect of the assumptions is expected to have no significant bias on the results presented herein. The projection of the November 1, 2023 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



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

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

January 27, 2025

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

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

EIN: 34-6701444

PN: 001

2024 PPA Funded Status = Endangered [NOT Seriously Endangered, Critical (in this Plan Year), or Critical and Declining].

2024 PPA Funded Percentage < 80% and No Projected Funding Deficiency.

11/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	9/30 Credit Balance	Minimum Required Contribution	Pension Hours Worked	Expected Contributions	Asset Return %	
2023	\$129,033,143	\$162,504,528	79.4%	\$22,325,325	\$0 ⁽¹⁾	938,682	\$8,410,417	17.4%	Unaudited ⁽²⁾
2024	\$129,147,142	\$164,773,878	78.4%	\$21,190,190	\$0	850,000	\$7,771,623	7.0%	Projected
2025	\$129,485,367	\$167,006,633	77.5%	\$19,461,825	\$0	850,000	\$7,788,932	7.0%	Projected
2026	\$129,844,182	\$169,042,209	76.8%	\$17,332,009	\$0	850,000	\$7,788,932	7.0%	Projected
2027	\$135,609,313	\$170,783,109	79.4%	\$15,055,922	\$0	850,000	\$7,788,932	7.0%	Projected
2028	\$141,941,600	\$172,314,175	82.4%	\$13,180,050	\$0	815,000	\$7,468,211	7.0%	Projected
2029	\$145,730,861	\$173,590,370	84.0%	\$11,289,228	\$0	815,000	\$7,468,211	7.0%	Projected
2030	\$149,610,218	\$174,719,001	85.6%	\$10,239,325	\$0	815,000	\$7,468,211	7.0%	Projected
2031	\$153,564,032	\$175,656,976	87.4%	\$9,598,724	\$411,046	815,000	\$7,468,211	7.0%	Projected
2032	\$157,602,407	\$176,370,284	89.4%	\$7,299,988	\$2,200,344	815,000	\$7,468,211	7.0%	Projected
2033	\$161,789,768	\$176,943,555	91.4%	\$5,449,124	\$3,484,684	815,000	\$7,468,211	7.0%	Projected

⁽¹⁾ November 1, 2023 Actuarial Valuation results.⁽²⁾ Estimated based on the Plan's unaudited October 31, 2024 financial statements.

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6701444

PN: 001

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

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

* Limited to Credited Contributions only.

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6701444

PN: 001

8. Early Retirement:

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

9. Vested Retirement:

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

10. Disability Retirement:

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

11. Pre-Retirement Death:

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

Schedule MB, line 6 – Summary of Plan Provisions.

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

EIN: 34-6701444

PN: 001

12. Employer Contributions:

a. Residential	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	11/27/2006	\$1.96	\$1.96
	12/1/2014	\$2.01	\$2.01
	11/30/2015	\$2.31	\$2.31
	11/28/2016	\$2.36	\$2.36
	11/26/2018	\$1.58	\$1.58
	1/29/2024	\$1.79	\$1.79
b. Teledata	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	8/28/2006	\$2.05	\$2.05
	8/27/2007	\$2.40	\$2.40
	9/1/2008	\$2.65	\$2.65
	8/30/2010	\$2.65	\$3.29
	8/27/2012	\$2.65	\$3.49
	8/26/2013	\$2.65	\$3.69
	9/1/2014	\$3.30	\$3.94
	9/1/2015	\$3.75	\$4.39
	9/1/2016	\$3.95	\$4.59
	8/26/2019	\$3.95	\$4.79
c. Inside/Commercial	<u>Effective Date</u>	<u>Credited Rate</u>	<u>Total Rate</u>
	5/28/2007	\$4.25	\$4.25
	5/26/2008	\$4.40	\$4.40
	12/28/2009	\$4.40	\$5.47
	12/27/2010	\$4.40	\$6.59
	1/1/2012	\$4.40	\$7.71
	12/29/2014	\$4.69	\$8.00
	12/26/2016	\$4.79	\$8.10
	11/1/2017	\$4.89	\$8.20
	12/31/2018	\$5.00	\$8.45
	12/30/2019	\$5.15	\$8.70
	12/28/2020	\$5.30	\$9.70
	12/27/2021	\$5.40	\$10.00
	1/1/2023	\$5.50	\$10.50
	1/1/2024	\$5.60	\$11.10
	12/30/2024	\$5.60	\$11.25

13. Changes Since Last Year:

The contribution rate was updated.

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

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

EIN: 34-6701444

PN: 001

1. Interest Rates:

- a. Funding/Withdrawal Liability 7.00%.
- b. Current Liability 3.89%.

2. Mortality Rates:

- a. Funding/Withdrawal Liability
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
- b. Current Liability 2024 Generational (IRS Notice 2023-73).

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

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

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

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

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

EIN: 34-6701444

PN: 001

5. Termination/Disability Rates:
- | <u>Age</u> | <u>Termination</u> | <u>Disability</u> |
|------------|--------------------|-------------------|
| 25 | 0.185100 | 0.001814 |
| 35 | 0.087800 | 0.002356 |
| 45 | 0.062100 | 0.004310 |
| 55 | 0.029200 | 0.011367 |
| 65 | 0.028200 | 0.000000 |
6. Payment Form Election:
- | <u>Payment Forms</u> | <u>% Electing</u> |
|----------------------|-------------------|
| Life Annuity | 60% |
| 5-Year C&L | 0% |
| 50% J&S | 30% |
| 50% J&S w/ Pop-Up | 0% |
| 75% J&S | 10% |
| 75% J&S w/ Pop-Up | 0% |
7. Number of Hours Worked: 1,875 per year.
8. Expense Load: \$305,000 increasing 2.5% per year.
9. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.
10. Actuarial Value of Assets: Market Value less ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the prior 4 years' gains/(losses). A year's gain/(loss) is equal to the actual return less the expected return using the funding interest rate. The Actuarial Value is adjusted to be within 80% and 120% of the Market Value.
11. Employer Contributions: Contributed throughout the Plan Year.
12. Changes Since Last Year: The expense load was increased, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

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

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

EIN: 34-6701444

PN: 001

Rationale for Selection of Significant Actuarial Assumptions:

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

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

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

EIN: 34-6701444

PN: 001

11/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	\$204,274	\$143,517	\$11,925,343	\$12,273,134
2025	\$623,976	\$206,247	\$11,636,284	\$12,466,507
2026	\$1,123,488	\$264,429	\$11,343,993	\$12,731,910
2027	\$1,577,631	\$310,938	\$11,002,390	\$12,890,959
2028	\$2,025,128	\$402,593	\$10,648,706	\$13,076,427
2029	\$2,389,946	\$431,604	\$10,320,871	\$13,142,421
2030	\$2,709,542	\$509,317	\$9,982,241	\$13,201,100
2031	\$3,061,727	\$565,733	\$9,632,389	\$13,259,849
2032	\$3,373,153	\$588,744	\$9,272,104	\$13,234,001
2033	\$3,573,637	\$654,905	\$8,902,342	\$13,130,884
2034	\$3,726,126	\$716,741	\$8,524,280	\$12,967,147
2035	\$3,862,536	\$832,764	\$8,139,327	\$12,834,627
2036	\$3,992,032	\$867,172	\$7,749,066	\$12,608,270
2037	\$4,147,110	\$927,105	\$7,355,161	\$12,429,376
2038	\$4,301,516	\$955,153	\$6,959,315	\$12,215,984
2039	\$4,439,148	\$1,040,586	\$6,563,234	\$12,042,968
2040	\$4,556,494	\$1,138,982	\$6,168,495	\$11,863,971
2041	\$4,670,862	\$1,143,177	\$5,776,587	\$11,590,626
2042	\$4,772,072	\$1,161,688	\$5,388,967	\$11,322,727
2043	\$4,857,751	\$1,224,919	\$5,007,031	\$11,089,701
2044	\$4,929,334	\$1,275,235	\$4,632,097	\$10,836,666
2045	\$4,980,467	\$1,286,110	\$4,265,360	\$10,531,937
2046	\$5,009,392	\$1,308,924	\$3,907,926	\$10,226,242
2047	\$5,033,110	\$1,361,058	\$3,560,917	\$9,955,085
2048	\$5,052,735	\$1,386,954	\$3,225,514	\$9,665,203

11/1 Plan Year	Active Participants	Terminated Vested Participant	Retired Participants and Beneficiaries Receiving Payments	Total
2049	\$5,062,108	\$1,370,066	\$2,902,996	\$9,335,170
2050	\$5,067,524	\$1,355,629	\$2,594,743	\$9,017,896
2051	\$5,054,893	\$1,326,152	\$2,302,071	\$8,683,116
2052	\$5,006,308	\$1,312,360	\$2,026,227	\$8,344,895
2053	\$4,972,052	\$1,296,225	\$1,768,330	\$8,036,607
2054	\$4,955,601	\$1,250,525	\$1,529,277	\$7,735,403
2055	\$4,938,143	\$1,226,043	\$1,309,753	\$7,473,939
2056	\$4,907,184	\$1,177,141	\$1,110,183	\$7,194,508
2057	\$4,836,916	\$1,135,314	\$930,677	\$6,902,907
2058	\$4,740,847	\$1,093,537	\$771,094	\$6,605,478
2059	\$4,642,947	\$1,050,364	\$631,013	\$6,324,324
2060	\$4,510,422	\$1,004,612	\$509,708	\$6,024,742
2061	\$4,378,376	\$963,223	\$406,173	\$5,747,772
2062	\$4,225,179	\$910,016	\$319,124	\$5,454,319
2063	\$4,060,474	\$856,928	\$247,060	\$5,164,462
2064	\$3,886,585	\$804,178	\$188,362	\$4,879,125
2065	\$3,704,571	\$751,989	\$141,340	\$4,597,900
2066	\$3,515,735	\$700,568	\$104,303	\$4,320,606
2067	\$3,323,537	\$650,094	\$75,646	\$4,049,277
2068	\$3,130,361	\$600,731	\$53,878	\$3,784,970
2069	\$2,942,202	\$552,662	\$37,659	\$3,532,523
2070	\$2,758,364	\$506,060	\$25,818	\$3,290,242
2071	\$2,580,698	\$461,081	\$17,352	\$3,059,131
2072	\$2,409,377	\$417,892	\$11,427	\$2,838,696
2073	\$2,244,355	\$376,662	\$7,370	\$2,628,387

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

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

EIN: 34-6701444

PN: 001

	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			42			6			0			0		
25 to 29	0			38			46			5			0		
30 to 34	0			11			28			35			1		
35 to 39	0			11			15			13			15		
40 to 44	0			10			14			8			16		
45 to 49	0			2			7			7			12		
50 to 54	0			6			1			4			1		
55 to 59	0			1			2			2			3		
60 to 64	0			4			3			2			2		
65 to 69	0			0			0			0			0		
70 & up	0			0			0			0			0		

	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
Attained Age	No.	Average		No.	Average		No.	Average		No.	Average		No.	Average	
		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.		Comp.	Accrued Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	1			0			0			0			0		
40 to 44	15			0			0			0			0		
45 to 49	14			20			1			0			0		
50 to 54	11			16			8			0			0		
55 to 59	10			25			3			0			0		
60 to 64	1			6			1			0			0		
65 to 69	1			0			0			0			0		
70 & up	0			0			0			0			0		

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

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

EIN: 34-6701444

PN: 001

11/1 Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$7,771,623	\$0	\$7,771,623
2025	\$7,788,932	\$0	\$7,788,932
2026	\$7,788,932	\$0	\$7,788,932
2027	\$7,788,932	\$0	\$7,788,932
2028	\$7,468,211	\$0	\$7,468,211
2029	\$7,468,211	\$0	\$7,468,211
2030	\$7,468,211	\$0	\$7,468,211
2031	\$7,468,211	\$0	\$7,468,211
2032	\$7,468,211	\$0	\$7,468,211
2033	\$7,468,211	\$0	\$7,468,211

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

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

EIN: 34-6701444

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
11/01/1995	Amendment	\$ 826,500	1	\$ 64,536	\$ 64,536
11/01/1996	Assumption	474,300	2	36,962	71,505
11/01/1996	Amendment	717,100	2	55,883	108,113
11/01/1997	Amendment	1,067,500	3	83,020	233,121
11/01/1997	Assumption	1,926,200	3	149,802	420,648
11/01/1998	Assumption	869,302	4	67,479	244,568
11/01/1999	Assumption	694,464	5	53,803	236,047
11/01/2003	Amendment	2,298,230	9	176,818	1,232,654
11/01/2005	Assumption	3,966,501	11	304,202	2,440,786
11/01/2006	Assumption	1,964,204	12	150,412	1,278,302
11/01/2007	Assumption	597,395	13	45,679	408,497
11/01/2008	Asset Loss	10,851,841	13	837,870	7,492,814
11/01/2010	Asset Loss	10,669,998	13	842,176	7,531,315
11/01/2011	Assumption	1,833,349	2	191,146	369,789
11/01/2011	Asset Loss	2,930,367	13	234,197	2,094,345
11/01/2012	Experience	54,365	3	5,657	15,884
11/01/2012	Asset Loss	2,881,008	13	233,403	2,087,245
11/01/2013	Asset Loss	4,838,259	13	397,820	3,557,577
11/01/2014	Experience	2,139,228	5	221,753	972,877
11/01/2014	Assumption	5,506,451	5	570,800	2,504,222
11/01/2015	Experience	3,785,117	6	391,652	1,997,502
11/01/2016	Experience	5,193,801	7	536,460	3,093,519
11/01/2017	Assumption	1,307,782	8	134,847	861,576
11/01/2017	Experience	3,626,526	8	373,935	2,389,183
11/01/2018	Experience	4,078,126	9	419,799	2,926,549
11/01/2019	Assumption	1,672,898	10	171,929	1,292,080
11/01/2019	Experience	3,077,080	10	316,240	2,376,623
11/01/2020	Experience	972,297	11	99,769	800,506
11/01/2020	Assumption	7,422,011	11	761,586	6,110,647
11/01/2021	Assumption	968,319	12	99,361	844,437
11/01/2022	Experience	6,775,398	13	695,236	6,217,275
11/01/2023	Experience	8,201,024	14	841,522	7,874,667
11/01/2023	Assumption	410,830	14	42,156	394,481
11/01/2024	Experience	6,684,603	15	685,919	6,684,603
Total Charges				\$10,293,829	\$ 77,228,493

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

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

EIN: 34-6701444

PN: 001

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
11/01/2021	Method Change	\$ 15,933,005	7	\$ 2,120,095	\$ 12,225,610
11/01/2021	Experience	5,218,541	12	535,484	4,550,903
11/01/2023	Amendment	2,042,529	14	209,588	1,961,247
Total Credits				\$ 2,865,167	\$ 18,737,760
1.	Net Amortization				\$ 58,490,733
2.	Credit Balance				\$ 21,437,493
3.	Balance Test: [(1) - (2)]				\$ 37,053,240
4.	Unfunded Accrued Liability:				
	a. Accrued Liability				\$166,396,403
	b. Actuarial Value of Assets				129,343,163
	c. Unfunded Accrued Liability: [(a) - (b)]				\$ 37,053,240

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

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

EIN: 34-6701444

PN: 001

Effective with the November 1, 2024 valuation, the following assumption was changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The expense load assumption was increased from \$235,000 to \$305,000.

Schedule R, Summary of Funding Improvement Plan.

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

EIN: 31-6701444

PN: 001

Funding Improvement Period and Expected Emergence Date

The Funding Improvement Period begins on the 1st day of the 1st Plan Year after the earlier of:

1. 2nd anniversary of the date of that the Funding Improvement Plan must be adopted (September 2027);
2. The expiration of the CBA in effect on the due date of Actuarial Certification (December 2026).

Therefore, the Funding Improvement Period begins on November 1, 2027. Based on reasonable assumptions, the Plan is expected to emerge from Endangered Status and reduce the Plan's underfunding by $\frac{1}{3}$ during the 10-year Funding Improvement Period that ends on October 31, 2037.

Benefit Changes

- Effective for reciprocity contributions received on or after March 1, 2024, which are from work performed on or after February 2024, reciprocity contributions received will be credited/non-credited at the same proportion as credited/non-credited contributions for work performed within Local 540's jurisdiction.
- Effective May 1, 2024 the Hours of Service required to both enter the Plan and to earn a Year of Service will be increased to 800 Hours.
- Effective May 1, 2024 the Disability benefits will be reduced 6% per year from age 62 (maximum reduction of 42%).
- For participants who retire Early on or after May 1, 2024 the Plan's Suspension of Benefit Rules have been changed so that work in any IBEW Local that has jurisdiction in the State of Ohio results in a benefit suspension. This change does not apply to the JATC instructor or inspectors. Normal retirees can still work less than 40 Hours in a month and not have their benefits suspended.
- Effective May 1, 2024 an actuarially equivalent Joint & Survivor payment forms with a 5-year guarantee were added.
- Effective November 1, 2025 the benefit was changed to 0.75% of all contributions.

Contribution Rate Increases

The Journeyman contribution rate was increased by \$0.15 per hour effective December 30, 2024. This contribution rate increase did not generate Plan benefits. No additional contribution rate increases are expected under the Funding Improvement Plan but may be needed in accordance with the annual updating of the Funding Improvement Plan.

Schedule R, Summary of Funding Improvement Plan.

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

EIN: 31-6701444

PN: 001

The Journeyman contribution rate was increased by \$0.30 per hour effective December 29, 2025. This contribution rate increase generated benefits since all contributions are credited effective November 1, 2025.

Annual Standards for Meeting the Funding Improvement Requirements

Based on reasonable assumptions, the Plan is expected to emerge from Endangered Status by the end of the Funding Improvement Period (FIP). The Trustees recognize the possibility that actual experience could be less favorable than the reasonable assumptions. Therefore, the Trustees are establishing the following annual standards to reflect possible actuarial losses and still keep the Plan on target to emerge from Endangered Status by the end of the Funding Improvement Period.

11/1 Plan Year	FIP Year	Projected 10/31 Credit Balance	Actual 10/31 Credit Balance	Projected 11/1 PPA Funded %	Actual 11/1 PPA Funded %	Projected Plan Year Hours Worked	Actual Plan Year Hours Worked	Projected Plan Year Asset Return	Actual Asset Return
2023		\$22,325,325	\$22,325,325	79.4%	79.4%	938,682	981,236	17.4%	17.3%
2024		\$21,190,190	\$21,437,493	78.4%	77.7%	850,000	1,149,731	7.0%	10.0%
2025		\$19,461,825	\$21,063,385	77.5%	78.1%	850,000		7.0%	
2026		\$17,332,009		76.8%		850,000		7.0%	
2027	1	\$15,055,922		79.4%		850,000		7.0%	
2028	2	\$13,180,050		82.4%		815,000		7.0%	
2029	3	\$11,289,228		84.0%		815,000		7.0%	
2030	4	\$10,239,325		85.6%		815,000		7.0%	
2031	5	\$9,598,724		87.4%		815,000		7.0%	
2032	6	\$7,299,988		89.4%		815,000		7.0%	
2033	7	\$5,449,124		91.4%		815,000		7.0%	
2034	8	\$4,120,592		93.6%		815,000		7.0%	
2035	9	\$3,219,233		96.0%		815,000		7.0%	
2036	10	\$3,510,183		98.5%		815,000		7.0%	
2037		\$3,523,276		101.1%		815,000		7.0%	

540PENSION I.B.E.W. LOCAL 540 PENSION FUND
34-6701444
FYE: 10/31/2025

8/17/2026 7:31 PM

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

Plan transactions in excess of 5% of plan assets

<u>Name</u>		<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	<u>Description</u>							
MORGAN STANLEY BANK NA		\$16757186	\$	\$	\$	\$16757186	\$16757186	\$
MORGAN STANLEY BANK NA			18247515			18247515	18247515	

34-6701444

Federal Statements

FYE: 10/31/2025

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

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
	US GOVT SECURITIES		\$ 10,101,582	\$ 9,701,346
	CORPORATE BONDS		12,615,876	13,194,427
	COMMON STOCK		19,975,217	22,606,045
	HEDGE FUNDS		10,269,181	11,727,088
	MONEY MARKET FUNDS		1,789,206	1,789,206
	MUTUAL FUNDS		18,834,402	21,655,664
	EXCHANGE-TRADED FUND		17,560,053	20,989,746
	COMMON & COLLECT FDS		6,904,389	27,058,378
	COMMON & COLLECT FDS	REAL ESTATE	2,407,670	3,196,041