

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of 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 <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS & SECURITY PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>023</u>
1c	Effective date of plan <u>01/01/1979</u>
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) <u>BOARD OF DIRECTORS OF THE IBEW LOCALS' SAVING & RETIREMENT GROUP TRUST</u> <u>ONE BRIDGE STREET SUITE 70</u> <u>IRVINGTON, NY 10533</u>
2b	Employer Identification Number (EIN) <u>27-1722149</u>
2c	Plan Sponsor's telephone number <u>914-591-9200</u>
2d	Business code (see instructions) <u>813930</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2022	ANTHONY LA FRANCA
	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

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor PLANMEMBER SERVICES CORPORATION ONE BRIDGE STREET IRVINGTON, NY 10533	3b Administrator's EIN 77-0309553
	3c Administrator's telephone number 914-591-9200
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 3334
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year.....	6a(1) 447
a(2) Total number of active participants at the end of the plan year	6a(2) 389
b Retired or separated participants receiving benefits.....	6b 1100
c Other retired or separated participants entitled to future benefits	6c 1571
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 3060
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 256
f Total. Add lines 6d and 6e	6f 3316
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 3044
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 13
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2R 2T	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS & SECURITY PLAN	B Three-digit plan number (PN) ▶	023
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF DIRECTORS OF THE IBEW LOCALS' SAVING & RETIREMENT GROUP TRUST	D Employer Identification Number (EIN) 27-1722149	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

PLANMEMBER SERVICES CORPORATION

77-0309553

(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?
12 13 14 26 27 31 37 38 49 50	PLAN ADMIN & INV ADVISOR	5723708	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INSIGHT INVESTMENT MANAGEMENT

52-1573723

(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 MGT.	255527	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MILLIMAN

91-0675641

(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 37 50	NONE	167452	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)

MATRIX TRUST COMPANY

75-3182674

(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 50	CUSTODIAN	143014	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI INSURANCE SERVICES LLC

13-3771734

(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?
22 50	NONE	87245	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MCGANN SHEA CARNIVAL STRAUGHN & LAMB

41-1654544

(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	NONE	46541	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)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31290	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OFFICIAL OFFSET CORP

11-1844917

(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?
49	NONE	11856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MANAGEMENT GUIDANCE LLP

45-4049785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	3885	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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS & SECURITY PLAN</u>	B Three-digit plan number (PN) ►	<u>023</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF DIRECTORS OF THE IBEW LOCALS' SAVING & RETIREMENT GROUP TRUST</u>	D Employer Identification Number (EIN) <u>27-1722149</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>1-3 YEAR GOV'T BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>94-6052283-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9450295</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASSET-BACKED SEC INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>94-3149402-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24203097</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMM MORTGAGE-BACK SEC FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>94-3333402-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27987225</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>1-3 YEAR CREDIT BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>27-0382964-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>52202617</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MORTGAGE-BACKED SEC INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>94-6581672-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37407739</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRU CORE CONSERV INT BD FD</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL TRUST CO.</u>		
c EIN-PN <u>23-6994310-156</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>86106748</u>
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
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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
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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
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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
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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)

(Complete as many entries as needed to report all participating plans)

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 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS & SECURITY PLAN</u>	B Three-digit plan number (PN) ► 	<u>023</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF DIRECTORS OF THE IBEW LOCALS' SAVING & RETIREMENT GROUP TRUST</u>	D Employer Identification Number (EIN) <u>27-1722149</u>	

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 252770	404015
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1) 87991	77574
(2) Participant contributions.....		1b(2) 51770	32340
(3) Other		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1) 14700278	7833705
(2) U.S. Government securities		1c(2) 18185057	17097234
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other.....		1c(3)(B) 11730345	13679459
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common		1c(4)(B) 719028	910042
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans		1c(8) 3213507	2833991
(9) Value of interest in common/collective trusts		1c(9) 229627619	237357721
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)		1c(13) 468501864	584843344
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	747070229 865069425
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	450938 514607
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	7445 8503
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	458383 523110
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	746611846 864546315

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1401451
	(B) Participants	2a(1)(B)	1699167
	(C) Others (including rollovers).....	2a(1)(C)	108374083
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	111474701
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	16
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	112786
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	112802
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	13043
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	6892
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	19935
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-26373
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-26373

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		662496
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		85279389
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		197522950
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	73009220	
(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)		73009220
f Corrective distributions (see instructions).....	2f		8503
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	392182	
(2) Contract administrator fees.....	2i(2)	5723708	
(3) Investment advisory and management fees.....	2i(3)	255527	
(4) Other.....	2i(4)	199341	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		6570758
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		79588481
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		117934469
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a	X		48952

	Yes	No	Amount
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.)			
4b		X	
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.)			
4c		X	
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.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
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?		X	
4g		X	
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
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.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
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.			
4n			

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 _____.

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 2021 This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS & SECURITY PLAN		B Three-digit plan number (PN) ► 023
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF DIRECTORS OF THE IBEW LOCALS' SAVING & RETIREMENT GROUP TRUST		D Employer Identification Number (EIN) 27-1722149
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 0
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): 75-3182674		
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
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) 2021 v. 201209		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

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): _____

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

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

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

- 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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS LOCAL UNIONS SAVINGS AND
SECURITY PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2021 AND 2020



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**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
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INDEPENDENT AUDITORS' REPORT

Trustees, Plan Administrator and Plan Participants
International Brotherhood of Electrical Workers
Local Unions Savings and Security Plan
Irvington, New York

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of International Brotherhood of Electrical Workers Local Unions Savings and Security Plan (the Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 the Plan's ability to continue as a going concern for one year after the date that 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.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, 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 auditors' 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.

Trustees, Plan Administrator and Plan Participants
International Brotherhood of Electrical Workers
Local Unions Savings and Security Plan

- 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of delinquent participant contributions as of and for the year ended December 31, 2021 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Trustees, Plan Administrator and Plan Participants
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In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 17, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



CliftonLarsonAllen LLP

Baltimore, Maryland
September 26, 2022

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
CASH	\$ 404,015	\$ 252,770
INVESTMENTS (at Fair Value)	593,229,191	482,796,636
INVESTMENTS (at Contract Value)	266,774,181	251,162,476
RECEIVABLES		
Employee Deferral Contributions	32,340	51,770
Employer Contributions	77,574	87,991
Notes Receivable from Participants	<u>2,833,991</u>	<u>3,213,507</u>
Total Assets	863,351,292	737,565,150
LIABILITIES		
EXCESS CONTRIBUTIONS PAYABLE	8,503	7,445
ACCRUED EXPENSES	<u>514,607</u>	<u>450,938</u>
Total Liabilities	<u>523,110</u>	<u>458,383</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 862,828,182</u></u>	<u><u>\$ 737,106,767</u></u>

See accompanying Notes to Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 93,702,458	\$ 55,643,475
Interest and Dividends	<u>19,951</u>	<u>17,000</u>
Total Investment Income	93,722,409	55,660,475
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	112,786	133,234
CONTRIBUTIONS		
Employee Deferral	1,699,167	1,783,069
Employer	1,401,451	1,435,344
Employee Rollover	<u>108,374,083</u>	<u>88,608,233</u>
Total Contributions	<u>111,474,701</u>	<u>91,826,646</u>
Total Additions	205,309,896	147,620,355
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	73,009,220	55,793,631
CORRECTIVE DISTRIBUTIONS	8,503	7,445
OTHER DEDUCTIONS	-	33,162
ADMINISTRATIVE EXPENSES	<u>6,570,758</u>	<u>5,466,222</u>
Total Deductions	<u>79,588,481</u>	<u>61,300,460</u>
NET INCREASE	125,721,415	86,319,895
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>737,106,767</u>	<u>650,786,872</u>
End of Year	<u><u>\$ 862,828,182</u></u>	<u><u>\$ 737,106,767</u></u>

See accompanying Notes to Financial Statements.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 DESCRIPTION OF PLAN

The following description of International Brotherhood of Electrical Workers Local Unions Savings and Security Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by the eligible employers on January 1, 1979, to provide for a systematic means of savings and security for any eligible employee. The Plan has been amended throughout the years to comply with tax legislation and most recently amended effective November 7, 2019. The Plan is subject to the provisions of ERISA. The Plan fiduciaries are responsible for the oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance.

Eligibility

An individual is eligible to participate in the Plan if they are a member of the International Brotherhood of Electrical Workers (IBEW) or of a collective bargaining unit that is represented by the IBEW and employed by an Employer. An individual who is employed by an Employer that is an IBEW Union Local is also eligible to participate. An individual who is not an actual employee of an Employer but is a Leased Employee shall not be an Eligible Member.

Contributions

Participants in the Plan may elect to make pre-tax, Roth, after-tax contributions or supplementary contributions to the Plan. Participants over age 50 may also make catch-up contributions to the Plan.

Employee contributions may be matched by the participant's employer as determined by the provisions of the contributing employer's contribution agreement. The employer may also make discretionary or nondiscretionary employer contributions as defined by the provisions of the contributing employer's contribution agreement.

Participants may also contribute amounts representing distributions from other qualified defined benefit, defined contribution or conduit individual retirement accounts (IRAs). Participants direct the investment of the contributions into various investment options offered by the Plan. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Participant Accounts

Each participant's account is credited with the participant's contributions, employer matching, discretionary and nondiscretionary contributions, if applicable, and an allocation of the Plan earnings or losses. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balance, or participant transactions, as defined. The benefit to which a participant is entitled if the benefit that can be provided by the participant's vested account.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Vesting

Participants are immediately vested in their contributions, employer matching, discretionary and nondiscretionary contributions plus actual earnings thereon.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance. Principal and interest is paid ratably through payroll deductions or another method approved by the Plan administrator provided that payments are made no less frequently than quarterly. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined quarterly by the Plan administrator.

Benefit Payments

Participants may withdraw all or any portion of their account balance related to supplementary employee contributions, after-tax employee contributions and rollover contributions at any time. Each withdrawal must not be less than \$200 or a greater amount in multiples of \$100 unless such withdrawal is of the full account balance.

Participants may withdraw all or any portion of their account balance related to discretionary, nondiscretionary, or matching contributions at any time provided that the employee has separated from service, has attained age 59½, has participated in the Plan for at least five years or the amounts to be withdrawn have accumulated in the trust for at least 24 months.

Participant may withdraw all or any portion of their account balance related to pre-tax employee contributions provided the participant has separated from service or has attained age 59½.

Additionally, in-service distributions are allowed if a participant requests a hardship distribution, subject to the Plan provisions.

Participants may withdrawal their entire vested account balance upon death, permanent disability, normal retirement, or permanent severance of employment. Participants may elect to either (a) receive a lump sum amount equal to the value of his or her accumulation account, (b) purchase a nontransferable annuity contract of the form and type obtainable from a legal reserve life insurance company or (c) receive installment payments of a specified level amount over a period not to exceed the participant's life or life expectancy.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers and trustees. See Note 4 for discussion of fair value measurements.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2021 or 2020. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

Benefit Payments

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding addition to corrective distributions. The Plan distributed the 2021 and 2020 excess contributions to the applicable participants prior to March 15, 2022 and 2021, respectively.

Administrative Expenses

The Plan's record keeping, accounting and investment management fees are paid by the Plan and are reflected in the financial statements as administrative expenses and fees of the Plan.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Open for Coronavirus Aid Relief and Economic Security Act

In March 2020, certain provisions under the Coronavirus Aid, Relief, and Economic Security (CARES) Act relating to participant distributions and participants loans were enacted. The CARES Act allows the utilization of these provisions immediately, but requires formal adoption of the amendment no later than the last day of the Plan Year beginning on or after January 1, 2022. As of September 26, 2022, the Plan has not been formally amended to adopt these provisions; however, has elected to allow participants to utilize them.

Subsequent Events

The Plan has evaluated subsequent events through September 26, 2022, the date the financial statements were available to be issued.

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Matrix Trust Company, the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020 **and 2020**, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) as of December 31, 2021.

NOTE 4 FAIR VALUE OF INVESTMENTS

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

If the 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.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 4 FAIR VALUE OF INVESTMENTS (CONTINUED)

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market 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 methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Money Market Fund: Valued and traded at a stable \$1.00 NAV which is the value at which the fund is traded. The money market fund held by the Plan is deemed to be actively traded.

Brokerage Account: Consist primarily of mutual funds, exchange-traded funds (ETFs) and common stocks. Common stocks are valued at the closing price quotes on active markets on which the individual securities are traded. ETFs are valued at the NAV of units held by the Plan at year-end, in active markets. Mutual funds, ETFs and common stocks are included in Level 1.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

2021				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 584,156,567	\$ -	\$ -	\$ 584,156,567
Money Market Fund	7,833,726	-	-	7,833,726
Brokerage Account	1,238,898	-	-	1,238,898
Total Investments at Fair Value	<u>\$ 593,229,191</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 593,229,191</u>
2020				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 467,125,356	\$ -	\$ -	\$ 467,125,356
Money Market Fund	14,700,278	-	-	14,700,278
Brokerage Account	971,002	-	-	971,002
Total Investments at Fair Value	<u>\$ 482,796,636</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 482,796,636</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 5 INVESTMENT CONTRACTS

The Plan holds a portfolio of synthetic investment contracts. These contracts meet the fully benefit-responsive investment contract criteria, and therefore are reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus earnings, less participant withdrawals, and administrative expenses. The following represents the disaggregation of contract value between types of investment contracts held by the Plan.

The Plan owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Plan in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Plan. With traditional investment contracts, the Plan owns only the contract itself. Synthetic and traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. Cash flow volatility (for example, timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal-crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

The Plan's ability to receive amounts due in accordance with fully benefit responsive investment contracts is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The following summarizes the synthetic investment contracts held by the Plan at December 31:

<u>Contract Issuer</u>	<u>2021</u>	<u>2020</u>
American General Life	\$ 95,121,916	\$ 88,748,774
Prudential Insurance Company	85,133,789	81,181,778
Transamerica Premier Life	86,518,476	81,231,924
Total	<u>\$ 266,774,181</u>	<u>\$ 251,162,476</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 5 INVESTMENT CONTRACTS (CONTINUED)

The Plan's contracts specify certain conditions under which distributions from respective contracts would be payable at amounts below contract value. Such events include Plan termination, Plan merger, premature contract termination initiated by the Plan, and certain other Plan-initiated events that result in distributions exceeding a set amount. The contracts also limit the circumstances under which the issuer may terminate the contracts. Examples of circumstances, which would allow the issuer to terminate the contracts, include the Plan's loss of its qualified status, uncured material breaches of responsibilities, or material and adverse changes to the provisions of the Plan. If one of these events were to occur, the issuer could terminate the contracts at an amount less than contract value. Currently, management believes that the occurrence of an event that would cause the Plan to transact contract distributions at less than contract value is not probable.

NOTE 6 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7 PLAN TERMINATION

Although it has not expressed any intent to do so, the Trustees have the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE 8 PLAN TAX STATUS

The IRS has determined and informed the Plan by a letter dated July 26, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, Plan management believes that the Plan is designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax exempt as of the financial statement date.

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 (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. There is currently audit being conducted over the Plan year ended December 31, 2019.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by Matrix Trust Company, the trustee as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services are included in administrative expenses on the statements of changes in net assets available for benefits. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

NOTE 10 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	<u>2021</u>	<u>2020</u>
Net Assets Available for Benefits per Financial Statements	\$ 862,828,182	\$ 737,106,767
Difference of Contract Value Over Estimated Fair Value of Fully Benefit-Responsive Investment Contracts	1,718,133	9,505,079
Net Assets Available for Benefits per Form 5500	<u>\$ 864,546,315</u>	<u>\$ 746,611,846</u>

The following is a reconciliation of change in net assets available for plan benefits for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Increase in Net Assets Available for Plan Benefits per Financial Statements	\$ 125,721,415	\$ 86,319,895
Change in Contract Value Over Estimated Fair Value of Investments in Benefit Responsive Investment Contracts	(7,786,946)	6,028,830
Net Increase per Form 5500	<u>\$ 117,934,469</u>	<u>\$ 92,348,725</u>

Certain Plan assets are invested in synthetic investment contracts. ASU 2015-12 clarified that synthetic investment contracts should be reported as a single investment at contract value as opposed to reporting each underlying security within the contract at its fair value. However, the Form 5500 reporting requirements remained unchanged and, therefore, the fair value of the underlying securities as well as the fair value of the wrapper contract should be represented separately in the Form 5500.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 11 NONEXEMPT TRANSACTION

The Plan failed to remit employee 401(k) deferral contributions for certain payroll periods within the timeframe prescribed by the Department of Labor. This is deemed a prohibited transaction in accordance with ERISA and the IRC. Plan management has ensured each participating employer has corrected the prohibited transaction by depositing the lost earnings.

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
E.I.N. 27-1722149 PLAN NO. 023
SCHEDULE H, LINE 4a—SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
YEAR ENDED DECEMBER 31, 2021**

Participant Contributions Transferred Late to Plan	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected under VFCP and PTE 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2021 Check here if Late Participant Loan Repayments are Included ☐	\$ 11,662	\$ 36,990	\$ -	\$ -
2020 Check here if Late Participant Loan Repayments are Included ☐	\$ -	\$ 273	\$ -	\$ -

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
E.I.N. 27-1722149 PLAN NO. 023
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2021**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
	Blackrock	1-3 year Credit Bond Index Fund	\$	52,202,617
	Blackrock	Asset-Backed Security Index Fund		24,203,097
	Blackrock	1-3 year Government Bond Index Fund		9,450,295
	Blackrock	Commercial Mortgage-Backed Security Fund		27,987,225
	Blackrock	Mortgage-Backed Security Index Fund		37,407,739
	Prudential	Prudential Core Conservative Intermediate Bond Fund		86,106,748
	US Treasury	Face value \$936,000, interest rate 0.125%, due 01/15/2024		924,188
	US Treasury	Face value \$796,000, interest rate 0.375%, due 9/15/2024		784,745
	US Treasury	Face value \$1,472,000, interest rate 0.250%, due 6/30/2025		1,430,077
	FNMA	Face value \$106,227, interest rate 4.00%, due 07/25/2024		109,433
	FNMA	Face value \$14,154.51, interest rate 4.00%, due 02/25/2026		14,259
	FNMA	Face value \$64,896, interest rate 4.00%, due 03/25/2026		66,480
	GNMA	Face value \$370,958, interest rate 3.00%, due 11/16/2026		384,536
	GNMA	Face value \$279,526, interest rate 3.00%, due 05/16/2029		287,292
	FNMA	Face value \$102,255, interest rate 2.00%, due 05/25/2033		102,574
	FNMA	Face value \$835,591, interest rate 2.50%, due 08/25/2034		858,093
	GNMA	Face value \$691,439, interest rate 1.00%, due 10/20/2034		689,089
	GNMA	Face value \$1,092,004, interest rate 2.50%, due 02/25/2038		1,110,699
	GNMA	Face value \$1,056,580, interest rate 2.50%, due 06/20/2036		1,094,364
	FNMA	Face value \$925,000, interest rate 2.50%, due 12/25/2037		958,676
	FHLM	Face value \$729,940, interest rate 2.50%, due 02/25/2038		742,919
	GNMA	Face value \$4,782, interest rate 4.00%, due 06/16/2038		4,782
	FHLM	Face value \$10,831, interest rate 2.00%, due 01/15/2039		10,833
	FNMA	Face value \$27,177, interest rate 2.00%, due 03/25/2039		27,268
	GNMA	Face value \$36,365, interest rate 4.00%, due 12/20/2039		36,580
	GNMA	Face value \$115,848, interest rate 2.50%, due 04/20/2040		117,110
	FHLM	Face value \$1,037,861, interest rate 2.00%, due 04/25/2041		1,051,862
	FNMA	Face value \$166,428, interest rate 3.50%, due 05/25/2041		171,877
	FNMA	Face value \$270,435, interest rate 3.00%, due 08/25/2042		276,019
	FNMA	Face value \$757,313, interest rate 2.75%, due 9/25/2042		777,905
	FHLM	Face value \$443,914, interest rate 2.50%, due 04/15/2043		451,123
	FNMA	Face value \$605,997, interest rate 3.00%, due 09/25/2043		625,146
	FHLM	Face value \$381,317, interest rate 3.50%, due 10/15/2043		387,857
	FHLM	Face value \$661,277, interest rate 3.00%, due 02/15/2044		681,995
	FHLM	Face value \$901,879, interest rate 1.25%, due 02/15/2044		897,875
	FNMA	Face value \$578,950, interest rate 4.00%, due 12/25/2044		605,304
	FHLM	Face value \$431,135, interest rate 1.50%, due 10/15/2046		433,226
	FNMA	Face value \$547,978, interest rate 2.50%, due 03/25/2047		554,669
	GNMA	Face value \$301,362, interest rate 3.50%, due 03/20/2049		306,536
	GNMA	Face value \$116,367, interest rate 4.50%, due 11/15/2024		121,843
	GM Financial	Face value \$218,873, interest rate 1.67%, due 12/20/2022		219,324
	USAA Auto Owners Trust	Face value \$35,456, interest rate 2.16%, due 07/17/2023		35,489
	Ally Auto	Face value \$130,486, interest rate 2.91%, due 09/15/2023		131,230
	Mercedes-Benz Auto	Face value \$1,040,000, interest rate 0.40%, due 11/15/2023		1,038,752
	Duke Energy	Face value \$208,653, interest rate 1.731%, due 09/01/2024		209,248
	CNH Equipment	Face value \$398,613, interest rate 2.01%, due 12/16/2024		402,412
	Toyota	Face value \$465,00, interest rate .260%, due 05/15/2025		462,656
	CNH Equipment	Face value \$555,195, interest rate 1.16%, due 06/16/2025		556,950
	Hyundai	Face value \$550,000, interest rate .380%, due 09/15/20255		545,886
	Public Service New Hampshire	Face value \$247,093, interest rate 3.094%, due 02/01/2026		252,929

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNIONS SAVINGS AND SECURITY PLAN
E.I.N. 27-1722149 PLAN NO. 023
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost **	Current Value
	John Deere	Face value \$1,200,000, interest rate .520%, due 03/16/2026	\$	1,186,284
	Toyota	Face value \$460,000, interest rate .710%, due 04/15/2026		457,162
	Capital One	Face value \$1,000,000, interest rate .550%, due 07/15/2026		985,200
	Bank Of America	Face value \$295,000, interest rate .440%, due 09/15/2026		290,702
	American Express	Face value \$1,100,000, interest rate .900%, due 11/16/2026		1,091,068
	American Express	Face value \$925,000, interest rate 1.040%, due 11/16/2026		920,912
	AEP Texas Central	Face value \$397,953, interest rate 2.055%, due 02/01/2027		404,225
	UBS Commercial Mortgage	Face value \$12,149, interest rate 3.40%, due 05/10/2045		12,139
	Commercial Mortgage	Face value \$725,000, interest rate 3.147%, due 08/15/2045		726,943
	Citigroup	Face value \$426,674, interest rate 3.942%, due 09/10/2046		436,680
	CD	Face value \$982,664, interest rate 2.622%, due 08/10/2049		1,007,437
	Well Fargo	Face value \$43,761, interest rate 2.501%, due 10/15/2049		43,898
	Citigroup	Face value \$155,584, interest rate 3.212%, due 04/14/2050		155,886
	Barclays Commercial	Face value \$471,191, interest rate 2.00%, due 08/15/2052		473,896
	CF Mortgage	Face value \$591,018, interest rate 2.041%, due 01/15/2053		596,994
	Bank CMO	Face value \$536,073 interest rate 4.128%, due 09/15/2060		553,383
	Benchmark Mortgage Trust	Face value \$478,330 interest rate 2.003%, due 12/15/2072		481,754
	Blackrock	Blackrock Liquidation Funds		7,833,705
	FMI	International Inst		17,390,162
	MFS	International Discovery R6		16,450,424
	PIMCO	Income Instl		22,923,574
	Cohen & Steers	Inst Realty		24,967,375
	Dodge & Cox	Income Fund		45,319,442
	Dodge & Cox	Stock Fund		67,168,255
	Vanguard	Total Bond Market Index I		1,834,575
	Vanguard	Interm-Term Investment - Grade Admin		10,720,634
	Vanguard	Short-Term Investment- Grade Admin		18,109,692
	Vanguard	Value Index I		20,502,739
	Vanguard	Short-Term Federal Admin		9,652,808
	Vanguard	High-Yield Corporation Admin		11,378,299
	Vanguard	Growth Index Institutional		14,054,536
	Vanguard	Emerging Markets Stock Index Fund Instl 239		953,909
	Vanguard	European Stock Ind. Admiral		2,669,685
	Vanguard	Mid-Cap Growth Index Admiral		3,718,368
	Vanguard	Mid-Cap Value Index Admiral		8,662,877
	Vanguard	Pacific Stock Ind-INS		696,437
	Vanguard	Small Cap Growth Index I		2,580,243
	Vanguard	Small Cap Value INS		7,885,433
	Vanguard	Total Intl Stock Index Admiral		5,193,333
	iShares	Russell 2000 Small-Cap Index Fund K		8,845,224
	iShares	Russell Mid-Cap Index K		7,310,812
	T. Rowe Price	Mid-Cap value Fund		46,792,685
	Vanguard	500 Index Admiral		66,753,987
	Vanguard	Explorer Admiral		43,458,409
	Vanguard	Primecap Admiral		98,520,591
*	Matrix	Brokerage Account		1,238,898
*	Matrix	Brokerage Account- Cash		340,618
*	Matrix	Cash		63,397
*	Participants	Participant Loans		
		Rates from 3.25% to 5.50%		2,833,991
				<u>\$ 864,959,511</u>

* Indicates party-in-interest

**Cost omitted for participant-directed accounts

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL UNIONS SAVINGS &

► SECURITY PLAN

Employer Identification Number:► 27-1722149

For plan year (beginning/ending):►

12/31/2021 Plan number:► 023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Blackrock	1-3 year Credit Bond Index Fund		52,202,617
	Blackrock	Asset-Backed Security Index Fund		24,203,097
	Blackrock	1-3 year Government Bond Index Fund		9,450,295
	Blackrock	Commercial Mortgage-Backed Security Fund		27,987,225
	Blackrock	Mortgage-Backed Security Index Fund		37,407,739
	Prudential	Prudential Core Conservative Intermediate Bond Fund		86,106,748
	US Treasury	Face value \$936,000, interest rate 0.125%, due 01/15/2024		924,188
	US Treasury	Face value \$796,000, interest rate 0.375%, due 9/15/2024		784,745
	US Treasury	Face value \$1,472,000, interest rate 0.250%, due 6/30/2025		1,430,077
	FNMA	Face value \$106,227, interest rate 4.00%, due 07/25/2024		109,433
	FNMA	Face value \$14,154.51, interest rate 4.00%, due 02/25/2026		14,259
	FNMA	Face value \$64,896, interest rate 4.00%, due 03/25/2026		66,480
	GNMA	Face value \$370,958, interest rate 3.00%, due 11/16/2026		384,536
	GNMA	Face value \$279,526, interest rate 3.00%, due 05/16/2029		287,292
	FNMA	Face value \$102,255, interest rate 2.00%, due 05/25/2033		102,574
	FNMA	Face value \$835,591, interest rate 2.50%, due 08/25/2034		858,093
	GNMA	Face value \$691,439, interest rate 1.00%, due 10/20/2034		689,089
	GNMA	Face value \$1,092,004, interest rate 2.50%, due 02/25/2038		1,110,699
	GNMA	Face value \$1,056,580, interest rate 2.50%, due 06/20/2036		1,094,364
	FNMA	Face value \$925,000, interest rate 2.50%, due 12/25/2037		958,676
	FHLM	Face value \$729,940, interest rate 2.50%, due 02/25/2038		742,919
	GNMA	Face value \$4,782, interest rate 4.00%, due 06/16/2038		4,782
	FHLM	Face value \$10,831, interest rate 2.00%, due 01/15/2039		10,833
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	CNH Equipment	Face value \$555,195, interest rate 1.16%, due 06/16/2025		556,950
	Hyundai	Face value \$550,000, interest rate .380%, due 09/15/20255		545,886
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	American Express	Face value \$925,000, interest rate 1.040%, due 11/16/2026		920,912
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	iShares	Russell Mid-Cap Index K		7,310,812
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	Vanguard	500 Index Admiral		66,753,987
	Vanguard	Explorer Admiral		43,458,409
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*	Matrix	Brokerage Account		1,238,898
*	Matrix	Brokerage Account- Cash		340,618
*	Matrix	Cash		63,397
	Participants	Participant Loans		
		Rates from 3.25% to 5.50%		2,833,991
		Total Assets (Held at End of Year)	\$	864,959,511
	* Indicates party-in-interest			
	**Cost omitted for participant-directed accounts			