# 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**

## Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** This return/report is for:
- [X] 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. . . . . ▶ [X]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
IBEW LOCAL 351 SURETY PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 10/01/1995

**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)
IBEW LOCAL 351 SURETY FUND TRUSTEES

C/O IE SHAFFER CO., P O BOX 1028
830 BEAR TAVERN ROAD
WEST TRENTON, NJ 08628-0230

**2b** Employer Identification Number (EIN) 22-3431479

**2c** Plan Sponsor's telephone number 800-792-3666

**2d** Business code (see instructions) 238210

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/11/2022 | DANIEL COSNER, TRUSTEE |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/11/2022 | THOMAS PETERSON, TRUSTEE |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

**a** Sponsor's name

**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 2779 |
| **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)** | 2431 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 2375 |
| **b** Retired or separated participants receiving benefits | **6b** | 128 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 310 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 2813 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 5 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 2818 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 2592 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | 198 |

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

2F 2G

**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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
IBEW LOCAL 351 SURETY PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 351 SURETY FUND TRUSTEES

**D** Employer Identification Number (EIN)
22-3431479

**Part I** **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1** Coverage Information:

**(a)** Name of insurance carrier
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 04-1590850 | 65935 | MR 63132-1 | 2592 | 01/01/2021 | 12/31/2021 |

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

| **(a)** Total amount of commissions paid | **(b)** Total amount of fees paid |
|---|---|
| 0 | 0 |

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

| **(b)** Amount of sales and base commissions paid | Fees and other commissions paid | | **(e)** Organization code |
|---|---|---|---|
| | **(c)** Amount | **(d)** Purpose | |
| | | | |

## Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 221090882 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 8468467 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 5531077 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | 256 | | |
| | ▶ ROLLOVER. TRANS ASSETS | | | | |
| | (6) Total additions | | | 7c(6) | 13999800 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 235090682 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 11691004 | | |
| | (2) Administration charge made by carrier | 7e(2) | 109472 | | |
| | (3) Transferred to separate account | 7e(3) | 7678597 | | |
| | (4) Other (specify below) | 7e(4) | 0 | | |
| | ▶ ADMIN CHARGES | | | | |
| | (5) Total deductions | | | 7e(5) | 19479073 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 215611609 |

## Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

**a** ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
**e** ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
**i** ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
**m** ☐ Other (specify) ▶

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2021**<br>**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 | **B** Three-digit plan number (PN) ▶ | |
|---|---|---|
| IBEW LOCAL 351 SURETY PLAN | | 002 |
| **C** Plan sponsor's name as shown on line 2a of Form 5500 | **D** Employer Identification Number (EIN) | |
| IBEW LOCAL 351 SURETY FUND TRUSTEES | 22-3431479 | |

## Part I Service Provider Information (see instructions)

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

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

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

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

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

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**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)

IBEW LOCAL 351 SURETY FUND

22-3398017

| (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? |
|---|---|---|---|---|---|---|
| 14 | TAFTHARTLEY PLAN- PAYMENT | 0 | Yes [X] No [ ] | Yes [X] No [ ] | 756330 | Yes [ ] No [X] |

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

I.E.SHAFFER & CO.

830 BEAR TAVERN ROAD, PO BOX 1028
WEST TRENTON, NJ 08628

22-1750854

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 | NONE | 329600 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

IBEW LOCAL 351 SURETY FUND

22-3431479

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 13 | CONTRACT ADMINISTRATOR | 290328 | Yes [ ] No [X] | 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)

O'BRIEN BELLAND & BUSHINSKY

37-1467056

| (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 | 74302 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

GERSON & ASSOC CPAS AND ADVISORS PC

201 WEST PASSAIC ST
ROCHELLE PARK, NJ 07662

22-3163246

| (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 | NONE | 37000 | Yes [ ] No [X] | Yes [ ] No [ ] | | Yes [ ] No [ ] |

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

MORGAN STANLEY SMITH BARNEY LLC

31 WEST 52ND STREET 23RD FLOOR
NEW YORK, NY 10019

26-4310632

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| 27 50 72 28 | NONE | 30000 | Yes [X] No [ ] | Yes [X] No [ ] | 0 | Yes [X] 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)

BANK OF NEW YORK MELLON

13-5160382

| (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 | NONE | 25000 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

MSPC CERTIFIED PUBLIC ACCOUNTANTS

22-2951202

| (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 | NONE | 10381 | Yes ☐ No ☒ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

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

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

## Part I Service Provider Information (continued)

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

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| IBEW LOCAL 351 SURETY FUND | | 756330 |
| **(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. | |
| GREAT WEST LIFE & ANNUITY IN<br><br>84-0467907 | PLAN RELATED EXPENSES | |

| **(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)**<br>(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.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

**A** Name of plan
IBEW LOCAL 351 SURETY PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 351 SURETY FUND TRUSTEES

**D** Employer Identification Number (EIN)
22-3431479

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL/LAZARD INTERNATIONAL BLE

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS. CO.

| **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) |
|---|---|---|
| 06-1050034-067 | P | 3109094 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PREMIER DIVERSIFIED FUND

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS. CO.

| **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) |
|---|---|---|
| 06-1050034-167 | P | 31201642 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: FIDELITY CONTRAFUND SA-55N

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS. CO.

| **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) |
|---|---|---|
| 06-1050034-091 | P | 111873424 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL REAL ESTATE FUND

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS. CO.

| **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) |
|---|---|---|
| 06-1050034-544 | P | 4489708 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD BALANCED INDEX

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS. CO.

| **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) |
|---|---|---|
| 06-1050034-808 | P | 9030278 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE: T ROWE PRICE BLUE CHIP

**b** Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS. CO.

| **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) |
|---|---|---|
| 06-1050034-434 | P | 58100693 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**Part II** **Information on Participating Plans (to be completed by DFEs)**
(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 |
| **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 01/01/2021 and ending 12/31/2021

**A** Name of plan
IBEW LOCAL 351 SURETY PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 351 SURETY FUND TRUSTEES

**D** Employer Identification Number (EIN)
22-3431479

## 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 | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 3282824 | 2439210 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 179240 | 208219 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 4246782 | 4025943 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | 183134268 | 217804839 |
| **(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) | 127642558 | 165641129 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 221090882 | 215611607 |
| **(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 | 539576554 | 605730947 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | | |
| **h** | Operating payables | 1h | 1010119 | 534840 |
| **i** | Acquisition indebtedness | 1i | | |
| **j** | Other liabilities | 1j | | |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 1010119 | 534840 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 538566435 | 605196107 |

## Part II Income and Expense Statement

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

| | **Income** | | **(a)** Amount | **(b)** Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 27748452 | |
| | **(B)** Participants | 2a(1)(B) | | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | | |
| | **(2)** Noncash contributions | 2a(2) | | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 27748452 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 671 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | 5531077 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 5531748 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| | **(B)** Common stock | 2b(2)(B) | | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 5886533 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 5886533 |
| | **(3)** Rents | 2b(3) | | |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 23239526 | |
| | **(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) | | 23239526 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| | **(B)** Other | 2b(5)(B) | | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 20066924 |
| (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) | | 9530841 |
| c Other income | 2c | | 838589 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 92842613 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 25661297 | |
| (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) | | 25661297 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | 151683 | |
| (2) Contract administrator fees | 2i(2) | 329600 | |
| (3) Investment advisory and management fees | 2i(3) | 25006 | |
| (4) Other | 2i(4) | 45355 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 551644 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 26212941 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 66629672 |
| 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)** [X] 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)** [X] 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: GERSON & ASSOC CPAS AND ADVISORS PC **(2)** EIN: 22-3163246

**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:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | |

| | | | 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? | **4e** | 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? | **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? | **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? | **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.) | **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.) | **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? | **4k** | | X | |
| **l** | Has the plan failed to provide any benefit when due under the plan? | **4l** | | X | |
| **m** | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | **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** | | X | |

**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
IBEW LOCAL 351 SURETY PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL 351 SURETY FUND TRUSTEES

**D** Employer Identification Number (EIN)
22-3431479

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

**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** | 78

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

**b** Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

**11** **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that 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 _____

# IBEW LOCAL UNION NO. 351 SURETY FUND

## INDEPENDENT AUDITOR'S REPORT
## FINANCIAL STATEMENTS AND
## SUPPLEMENTAL SCHEDULES

## YEARS ENDED:
## DECEMBER 31, 2021 AND 2020

GERSON & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS, P.C.

# IBEW LOCAL UNION NO. 351 SURETY FUND

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GERSON & ASSOCIATES
CERTIFIED PUBLIC ACCOUNTANTS AND ADVISORS, P.C.
MEMBER: AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS
NEW JERSEY SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

# Independent Auditor's Report

To the Board of Trustees of:
**IBEW Local Union No. 351 Surety Fund**

## *Opinion*

We have audited the financial statements of **IBEW Local Union No. 351 Surety Fund**, an employee benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **IBEW Local Union No. 351 Surety Fund** as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

## *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **IBEW Local Union No. 351 Surety Fund** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion.

## *Responsibilities of Management for the Financial Statements*

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **IBEW Local Union No. 351 Surety Fund's** ability to continue as a going concern within 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.

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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **IBEW Local Union No. 351 Surety Fund's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **IBEW Local Union No. 351 Surety Fund's** ability to continue as a going concern for a reasonable period of time.

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

***Supplemental Schedules***

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules "1" and "2" are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental schedule of assets (held at end of year) is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Gerson + Associates

Certified Public Accountants
and Advisors, P.C.

Rochelle Park, NJ
April 15, 2022

## IBEW LOCAL UNION NO. 351 SURETY FUND

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
## DECEMBER 31, 2021 AND 2020

| ASSETS | | 2021 | 2020 |
|---|---|---|---|
| **INVESTMENTS** | (Page 5) | | |
| Investments at fair value | | $ 383,445,968 | $ 310,776,826 |
| Investments at contract value | | 215,611,607 | 221,090,882 |
| | | 599,057,575 | 531,867,708 |
| **RECEIVABLES** | | | |
| Employer contributions | | 2,202,052 | 3,087,918 |
| Reciprocal contributions | | 237,158 | 194,906 |
| Accounts receivable | | 208,219 | 179,240 |
| | | 2,647,429 | 3,462,064 |
| **CASH** | | | |
| Fund checking account | | 3,962,328 | 4,041,985 |
| IE Shaffer distribution payment account | | 63,615 | 204,797 |
| | | 4,025,943 | 4,246,782 |
| **TOTAL ASSETS** | | 605,730,947 | 539,576,554 |
| **LIABILITIES** | | | |
| **CURRENT LIABILITIES** | | | |
| Accounts payable & accrued expenses | | 64,792 | 59,573 |
| Reciprocal payments payable | | 470,048 | 950,546 |
| **TOTAL LIABILITIES** | | 534,840 | 1,010,119 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | $ 605,196,107 | $ 538,566,435 |

*The accompanying notes are an integral part of the financial statements.*

**Exhibit "A"**

## IBEW LOCAL UNION NO. 351 SURETY FUND

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
## DECEMBER 31, 2021 AND 2020

| INVESTMENTS | 2021 | 2020 |
|---|---|---|
| **MASS MUTUAL:** | | |
| **Investments at fair value** | | |
| Vanguard Dividend Appreciation Index Fund | $ 3,961,181 | $ 2,876,828 |
| Vanguard Developed Markets Index Fund | 497,112 | 269,323 |
| American Funds 2010 Target Date Retirement Fund | 2,966,878 | 3,143,328 |
| American Funds 2015 Target Date Retirement Fund | 261,395 | 117,913 |
| American Funds 2020 Target Date Retirement Fund | 20,422,286 | 18,816,939 |
| American Funds 2025 Target Date Retirement Fund | 4,626,690 | 3,828,289 |
| American Funds 2030 Target Date Retirement Fund | 10,155,994 | 8,563,390 |
| American Funds 2035 Target Date Retirement Fund | 3,175,820 | 2,544,741 |
| American Funds 2040 Target Date Retirement Fund | 29,331,211 | 24,271,674 |
| American Funds 2045 Target Date Retirement Fund | 773,609 | 609,153 |
| American Funds 2050 Target Date Retirement Fund | 2,335,022 | 1,798,098 |
| American Funds 2055 Target Date Retirement Fund | 1,016,898 | 523,258 |
| American Funds 2060 Target Date Retirement Fund | 908,299 | 297,102 |
| Blackrock Equity Dividend Fund | 7,418,083 | 3,794,418 |
| Fidelity Contrafund | 111,873,424 | 87,323,663 |
| Lazard International Equity Fund | 3,109,094 | 2,900,999 |
| Premier Diversified Bond Fund | 31,201,642 | 31,878,936 |
| Principal Real Estate Securities Fund | 4,489,707 | 1,854,676 |
| T Rowe Price Blue Chip Growth Fund | 58,100,693 | 51,358,447 |
| Vanguard Balanced Index Fund | 9,030,278 | 7,817,547 |
| Eaton Vance Atlanta Capital SMID Cap Fund | 5,818,404 | 4,261,953 |
| Vanguard Institutional Index Fund | 48,012,669 | 35,440,905 |
| Vanguard Mid Cap Index Fund | 11,688,420 | 8,143,674 |
| Vanguard Small Cap Index Fund | 12,270,969 | 8,339,796 |
| | 383,445,778 | 310,775,050 |
| **Investments at contract value** | | |
| Fixed Interest Fund | 215,611,607 | 221,090,882 |
| **MASS MUTUAL INVESTMENTS** | 599,057,385 | 531,865,932 |
| **BANK OF NEW YORK:** | | |
| **Investments at fair value** | | |
| Weaver Barksdale Fixed Income | 190 | 1,776 |
| **TOTAL INVESTMENTS** | $ 599,057,575 | $ 531,867,708 |

*The accompanying notes are an integral part of the financial statements.*

**Exhibit "A"**

## IBEW LOCAL UNION NO. 351 SURETY FUND

## STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
## YEARS ENDED DECEMBER 31, 2021 AND 2020

| ADDITIONS: | 2021 | 2020 |
|---|---|---|
| **INVESTMENT INCOME** | | |
| Net appreciation/(depreciation) in fair value of investments | $ 38,301,293 | $ 49,004,454 |
| Interest and dividends | 25,954,279 | 16,395,504 |
| | 64,255,572 | 65,399,958 |
| Less: investment expense | (25,006) | (25,000) |
| | 64,230,566 | 65,374,958 |
| **OTHER** | | |
| Empower investment expense reimbursement | 784,603 | 667,982 |
| Participant fee reimbursement | 291,033 | 280,446 |
| Participant fees | (291,033) | (280,446) |
| Contractor late fees and other | 53,986 | 138,551 |
| | 838,589 | 806,533 |
| **CONTRIBUTIONS** | | |
| Employer contributions | 30,514,434 | 37,265,862 |
| Reciprocal contributions | 1,785,957 | 917,933 |
| Rollover contributions | 5,434 | 286,172 |
| | 32,305,825 | 38,469,967 |
| Less: reciprocal payments | (4,557,373) | (5,884,439) |
| | 27,748,452 | 32,585,528 |
| **TOTAL ADDITIONS** | 92,817,607 | 98,767,019 |
| **DEDUCTIONS:** | | |
| Benefits paid to participants | 25,661,297 | 25,096,092 |
| **ADMINISTRATIVE EXPENSES** | | |
| Administrator fees, I.E. Shaffer & Co. | 329,600 | 382,556 |
| Audit fees | 37,000 | 36,000 |
| Agreed-upon procedures, employer payroll compliance audits | 10,381 | 11,256 |
| Legal and collection fees | 74,302 | 19,250 |
| Consulting fees | 30,000 | 30,000 |
| Office, printing, insurance, misc. | 45,355 | 30,511 |
| | 526,638 | 509,573 |
| **TOTAL DEDUCTIONS** | 26,187,935 | 25,605,665 |
| **NET INCREASE DURING THE YEAR** | 66,629,672 | 73,161,354 |
| **NET ASSETS AVAILABLE FOR BENEFITS** | | |
| Beginning of year | 538,566,435 | 465,405,081 |
| **END OF YEAR** | $ 605,196,107 | $ 538,566,435 |

*The accompanying notes are an integral part of the financial statements.*

**Exhibit "B"**

## 1. DESCRIPTION OF PLAN

The following brief description of the **IBEW Local Union No. 351 Surety Fund** (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

a) **General**

The Plan is a defined contribution plan formed October 1, 1995 under an agreement between IBEW Local Union No. 351 and The National Electrical Contractors Association of South Jersey. The plan covers all employees employed under the terms of the collective bargaining agreement. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and the Labor Management Relations Act, Section 302(c) (5).

b) **Directed Investment Accounts**

Directed investment account shall mean that portion of the individual account established for each employee pursuant to this surety plan over which he/she retains independent investment control pursuant to section 404(c) of the Employment Retirement Security Act of 1974 and the regulations promulgated thereunder.

c) **Participant Accounts**

Each participant will have an identifiable individual account. In general, it will be: the sum of all contributions made on the participant's behalf, plus all actual investment earnings (realized and unrealized) credited to the participant's account, minus all withdrawals made by the participant, minus the participant's share of expenses of operating the Fund.

d) **Vesting**

Participants are vested immediately in the contributions plus actual earnings thereon. All amounts including interest credited by the Trustees to the participants individual account shall fully vest upon being credited, subject only to the charge for expenses of operating the Surety Fund and the Surety Plan.

e) **Payment of Benefits:**

**Eligibility**

In general, benefits become available when:

- The participant retires (after age 55).
- The participant dies prior to retirement.
- The participant becomes totally and permanently disabled.
- Hardships - available to participants for the following purposes subject to certain limitations:
    - Medical expenses.
    - Tuition for higher education or handicapped children.
    - Purchase of principal residence.
    - Funeral expenses.
    - Home improvement of at least $5,000 or to prevent foreclosure or eviction from principal residence.
    - Unemployment.

**Forms of Payment**

- Lump sum.
- Monthly installments over a period not to exceed your life expectancy.
- Combination lump sum and monthly installments.
- Joint and survivor annuity.

## 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) **Basis of Accounting** - The accompanying financial statements are prepared on the accrual basis of accounting.

b) **Use of Estimates** - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

c) **Investment Valuation and Income Regulation** - Investments are reported at fair value (except for the fully benefit-responsive investment contract, which is 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 Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company. 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.

d) **Employer and Reciprocal Contributions** - Contributing employers are required to make contributions to the plan on behalf of each participant, based upon an applicable rate under the collective bargaining agreement. Employer contributions are deposited into a distribution account and then forwarded to the appropriate funds' bank account. Receivables are based upon subsequent collections and an allowance for doubtful accounts is not utilized due to the uncertainty of such collections.

e) **Contributions Receivable** - Employer contributions due and not paid prior to the year-end are recorded as contributions receivable. Allowance for uncollectable accounts is not considered necessary. Contributions due from employer payroll compliance audits are recorded when received because collectability is uncertain.

f) **Payment of Benefits** - Benefit payments to participants are recorded when paid.

g) **Net Appreciation/(Depreciation) in Fair Value** - Net appreciation or depreciation includes realized gains and losses on investments that were both purchased and sold during the period as well as unrealized appreciation or depreciation of the investments held at year end.

h) **Subsequent Events** - The Plan has evaluated subsequent events through April 15, 2022, the date the financial statements were available to be issued.

## 3. FUNDING POLICY

The Plan is funded by employers under the terms of a collective bargaining agreement between Local Union No. 351 and The National Electrical Contractors Association of South Jersey. The contribution rates ranged from $14.50 to $18.85 per hour and from 3.00% to 29.89% of gross labor payroll for 2021 and from $15.00 to $19.50 per hour and from 3.00% to 29.61% of gross labor payroll for 2020 for the various employee classifications.

Contributions in these financial statements:

| | 12/31/2021 | 12/31/2020 |
|---|---|---|
| Contributions collected | $ 33,149,439 | $ 38,402,413 |
| Receivable, end of period | 2,439,210 | 3,282,824 |
| Receivable, beginning of period | (3,282,824) | (3,215,270) |
| | $ 32,305,825 | $ 38,469,967 |

## 4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 provides the framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of fair value hierarchy under FASB ASC 820 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 to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; 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.

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

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2021 and 2020.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Mutual Funds**: Valued at daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. 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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

**Assets at Fair Value as of December 31, 2021**

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Pooled Separate Accounts - Mutual Funds | $217,804,838 | $217,804,838 | $ 0 | $ 0 |
| Registered Investment Co - Mutual Funds | 165,640,940 | 165,640,940 | 0 | 0 |
| Cash | 190 | 0 | 190 | 0 |
| Total assets in the fair value hierarchy | 383,445,968 | 383,445,778 | 190 | 0 |
| Investments measured at contract value: | | | | |
| Fixed Interest Fund | $ 215,611,607 | | | |
| Total Investments | $ 599,057,575 | | | |

**Assets at Fair Value as of December 31, 2020**

| | Total | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Pooled Separate Accounts - Mutual Funds | $183,134,268 | $183,134,268 | $ 0 | $ 0 |
| Registered Investment Co - Mutual Funds | 127,640,782 | 127,640,782 | 0 | 0 |
| Common Collective Trust - Mutual Funds | 1,776 | 0 | 1,776 | 0 |
| Total assets in the fair value hierarchy | 310,776,826 | 310,775,050 | 1,776 | 0 |
| Investments measured at contract value: | | | | |
| Fixed Interest Fund | $ 221,090,882 | | | |
| Total Investments | $ 531,867,708 | | | |

**Changes in Fair Value Levels:** The availability of observable market data is monitored to assess the appropriate classification of the financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

## 5. GUARANTEED INTEREST ACCOUNT

The Plan entered into a traditional fully benefit-responsive guaranteed interest contract with Massachusetts Mutual Life Insurance Company, totaling $215,611,607 and $221,090,882 for 2021 and 2020 respectively. The MassMutual Guaranteed Interest Account (or "GIA") is a stable value investment with a guaranteed rate of return and a guarantee of principal that is backed by the Massachusetts Mutual Life Insurance Company ("MassMutual") general investment account. The GIA is provided through a group annuity contract issued by MassMutual to a retirement plan. Under the contract, a crediting rate is established for a six-month period of time (a "rate period") and all assets invested in the GIA are credited with that rate. At the expiration of each rate period, a new crediting rate is declared. MassMutual assumes market, credit, and interest rate risks for the assets supporting the GIA. The GIA offers participants these stable value features - Guarantee of principal; Guaranteed credited rate that is set in advance for six-month period; Guarantee of principal and crediting rate are backed by the financial strength of MassMutual; Safeguard against potential adverse market volatility; Investment management expertise of MassMutual; Full liquidity at book value for participant-directed benefit payments and transfers to non-competing investments.

This contract meets the fully benefit-responsive investment contract criteria and therefore is 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, as reported to the Plan by Massachusetts Mutual, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The Plan's ability to receive amounts due is dependent on the 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.

## 6. TAX STATUS

The IRS has determined and informed the Plan by letter dated September 1, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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

## 7. RISKS AND UNCERTAINTIES

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

Contributions from one participating employer accounted for approximately 17 percent of the total contributions collected for the year. In the event this participating employer was to suspend contributions, the Plan would retain the risk of meeting current benefits, unfunded obligations and administrative expenses until the appropriate adjustments were made, such as additional funding from participating employers, and benefit and expense reductions. Additionally, if a contributing company stops contributing to the Plan, and continues in business, the company could be required to pay an amount, referred to as withdrawal liability, based on the unfunded status of the plan.

The Plan maintains its cash balances in one financial institution located in New Jersey. The balances are insured by the Federal Deposit Insurance Corporation up to $250,000. The Plan from time to time may have balances that exceed the insured limits.

## 8. SUBSEQUENT EVENTS

In response to the COVID-19 pandemic the United States government passed the Coronavirus Aid, Relief and Economic Security Act (CARES). Among other things, the CARES Act allows hardship distributions from defined contribution plans thru December 31, 2020. The Trustees approved a 2020 coronavirus hardship distribution to eligible plan participants. The CARES Act allows special provisions for coronavirus hardship distributions.

- The ten percent (10%) federal early distribution penalty has been waived.
- The distributions are taxable, but the federal income tax can be paid over a three-year period.
- Participants have the option to repay the coronavirus hardship distribution within a three-year period. Repaid amounts will be treated as roll over contributions.

## 9. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts. Any unallocated assets of the Plan shall be allocated to participant accounts and distributed in accordance with ERISA and the Plan Agreement.

## 10. ADMINISTRATION COMMITMENT

The Fund has an agreement with I.E. Shaffer & Co., to serve as the third party administrator of the Fund. The third party administrator fees during the years ended December 31, 2021 and 2020 amounted to $329,600 and $382,556, respectively.

**Attachment to Form 5500**
**Schedule H - Part IV - Item 4i**
**Plan #002**
**ID #22-3431479**

## IBEW LOCAL UNION NO. 351 SURETY FUND

## SCHEDULE OF ASSETS (HELD AT YEAR END)
## DECEMBER 31, 2021

| (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) | (e) Fair Value |
|---|---|---|---|
| Mass Mutual | Fixed Interest Fund *** | ** | $ 215,611,607 |
| Mass Mutual | Vanguard Dividend Appreciation Index Fund | * | 3,961,181 |
| Mass Mutual | Vanguard Developed Markets Index Fund | * | 497,112 |
| Mass Mutual | American Funds 2010 Target Date Retirement Fund | * | 2,966,878 |
| Mass Mutual | American Funds 2015 Target Date Retirement Fund | * | 261,395 |
| Mass Mutual | American Funds 2020 Target Date Retirement Fund | * | 20,422,286 |
| Mass Mutual | American Funds 2025 Target Date Retirement Fund | * | 4,626,690 |
| Mass Mutual | American Funds 2030 Target Date Retirement Fund | * | 10,155,994 |
| Mass Mutual | American Funds 2035 Target Date Retirement Fund | * | 3,175,820 |
| Mass Mutual | American Funds 2040 Target Date Retirement Fund | * | 29,331,211 |
| Mass Mutual | American Funds 2045 Target Date Retirement Fund | * | 773,609 |
| Mass Mutual | American Funds 2050 Target Date Retirement Fund | * | 2,335,022 |
| Mass Mutual | American Funds 2055 Target Date Retirement Fund | * | 1,016,898 |
| Mass Mutual | American Funds 2060 Target Date Retirement Fund | * | 908,299 |
| Mass Mutual | Blackrock Equity Dividend Fund | * | 7,418,083 |
| Mass Mutual | Fidelity Contrafund | * | 111,873,424 |
| Mass Mutual | Lazard International Equity Fund | * | 3,109,094 |
| Mass Mutual | Premier Diversified Bond Fund | * | 31,201,642 |
| Mass Mutual | Principal Real Estate Securities Fund | * | 4,489,707 |
| Mass Mutual | T Rowe Price Blue Chip Growth Fund | * | 58,100,693 |
| Mass Mutual | Vanguard Balanced Index Fund | * | 9,030,278 |
| Mass Mutual | Eaton Vance Atlanta Capital SMID Cap Fund | * | 5,818,404 |
| Mass Mutual | Vanguard Institutional Index Fund | * | 48,012,669 |
| Mass Mutual | Vanguard Mid Cap Index Fund | * | 11,688,420 |
| Mass Mutual | Vanguard Small Cap Index Fund | * | 12,270,969 |
| BNY Mellon | Weaver Barksdale Fixed Income (CCT) | * | 190 |
| | **TOTAL INVESTMENTS** | | $ 599,057,575 |

* Cost omitted for participant directed investments.
** Fair value is reported at contract value due to fully-benefit responsive investment contract.
*** Represents a party-in-interest to the Plan, as defined by ERISA.

*The accompanying notes are an integral part of this schedule.*

**Schedule "1"**

## IBEW LOCAL UNION NO. 351 SURETY FUND

## SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
## YEAR ENDED DECEMBER 31, 2021

| | | |
|---|---|---|
| Aark Electric Inc, Hatboro, PA | $ | 1,496.44 |
| I B Abel Inc, York, PA | | 9,396.60 |
| Ace Electric Inc, Allentown, PA | | 11,421.05 |
| Agostino Utilities LLC, Schwenksville, PA | | 39,330.04 |
| Albarell Electric Inc, Bethlehem, PA | | 4,248.04 |
| Aldridge Electric Inc, Libertyville, IL | | 17,854.14 |
| Allan Briteway Electrical Utility, Whippany, NJ | | 20,262.90 |
| American Electrical Testing, Willow Grove, PA | | 121,075.91 |
| American Lighting & Signal Inc, Willow Grove, PA | | 96,401.93 |
| Annuity Fund of the Electrdical Industry, Hauppauge, NY | | 176.00 |
| Annty Max Met | | (84,752.25) |
| Armour & Sons Electric Inc, Langhorne, PA | | 20,028.23 |
| Asplundh Tree Expert, Willow Grove, PA | | 982,182.08 |
| ATC Systems Inc, Middlesex, NJ | | 18,751.44 |
| Atlantic Transformer Svcs, Manchester, NJ | | 6,822.59 |
| Atlantic City Convention Center, Atlantic City, NJ | | 181,503.42 |
| Atlantic Coast Communications, Pennsauken, NJ | | 17,037.84 |
| Atlantic Plant Maintenance/EH Hinds, Pasadena, TX | | 39,601.47 |
| Atlas Security LLC, Atco, NJ | | 17,111.16 |
| | | |
| Bam Electrical Contracting LLC, Pennsauken, NJ | | 24,995.22 |
| Battaglia Electric Inc, New Castle, DE | | 160,279.94 |
| Belles Network Services, Collegeville, PA | | 12,835.05 |
| Ronald J Billitier Electric Inc, Rochester, NY | | 37,470.94 |
| Bluestone Communications Inc, Folcroft, PA | | 325,744.38 |
| Bowe & Gant Electrical Services LL, Seewell, NJ | | 409,193.19 |
| Bradley-Sciocchetti Inc, Pennsauken, NJ | | 7,807.38 |
| Bryan Electric Inc, Hamilton, NJ | | 10,961.30 |
| Bulldog Electrical Inc, Lincroft, NJ | | 2,593.05 |
| Bullet Electric Inc, North Arlington, NJ | | 64,467.44 |
| Burlington Electrical Testing Co, Willowgrove, PA | | 77,426.75 |
| BW Electrical Service LLC, Hillsboro, NJ | | 455,325.82 |
| | | |
| Calvi Electric Co, Egg Harbor, NJ | | 1,354,155.50 |
| Carr & Duff Inc, Huntingdon Valley, PA | | 39,566.50 |
| CDT Resources, LLC, Ramsey, NJ | | 8,404.47 |
| Chammings Electric Incorporated, Vineland, NJ | | 369,003.81 |
| CJ Drilling Inc, Dundee, IL | | 152,731.74 |
| Climate Pros, Huntingdon Valley, PA | | 16,819.28 |
| Coastal Communication Group Inc, Pennsauken, NJ | | 50,226.90 |
| Nelson B Cooney & Son, Medford, NJ | | 203,622.59 |

*The accompanying notes are an integral part of this schedule.*

**Schedule "2"**

## IBEW LOCAL UNION NO. 351 SURETY FUND

## SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
## YEAR ENDED DECEMBER 31, 2021

| | | |
|---|---|---|
| County of Burlington, Mount Holly, NJ | $ | 19,499.27 |
| Ed Cray Electric, Trenton, NJ | | 23,791.54 |
| Current Electrical Solutions, Inc, Richboro, PA | | 2,778.84 |
| Currentmaster Electric, LLC, Pennsauken, NJ | | 94,938.44 |
| Daidone Electric Incorporated, Newark, NJ | | 64,188.48 |
| Danella Power Services Inc, Plymouth Meeting, PA | | 121,819.19 |
| Davey Tree, Kent, OH | | 20,501.45 |
| Day & Zimmerman NPS Inc, Philadelphia, PA | | 1,770,193.92 |
| DEC Electrical Cont Inc, Berlin, NJ | | 1,191,748.69 |
| Deerfield Electric Construction Inc, Millville, NJ | | 113,749.32 |
| Delaney Telecom Inc, Plymouth Mtng, PA | | 8,868.73 |
| Joseph R Delgado Incorporated, Vineland, NJ | | 70,546.37 |
| Delta Line Construction Co, Egg Harbor Twp, NJ | | 182,344.16 |
| J W Didado Electric LLC, Akron, OH | | 325,981.98 |
| Diehl Electric Contractor Inc, Hammonton, NJ | | 229,312.67 |
| Divergent Alliance, Algonquin, IL | | 41,655.79 |
| Eco-electric Electrical Contractors, Brielle, NJ | | 8,782.60 |
| EDC-Electrical Design & Constr Corp, Shrewsbury, NJ | | 4,497.40 |
| Ell Inc, Cranford, NJ | | 67,455.57 |
| Energy Solutions Electrical Cont, Howell, NJ | | 96,484.13 |
| Enterprise Cable Group Inc, Harleysville, PA | | 13,140.37 |
| Robert Ewanis Electric, East Windsor, NJ | | 666.97 |
| Extreme Technologies, LLC, Millville, NJ | | 3,628.91 |
| Finess Electrical Corp, Freehold, NJ | | 16,084.88 |
| HB Frazer Company, Phoenixville, PA | | 34,018.60 |
| Gabrieli Electric Inc, Cherry Hill, NJ | | 48,755.50 |
| General Controls Inc, Cinnaminson, NJ | | 119,057.91 |
| Giordano Electric Corp, Toms River, NJ | | 5,198.09 |
| J Givoo Consultants Corp, Cherry Hill, NJ | | 137,631.05 |
| Global Electrical Service Inc, Frenchtown, NJ | | 29,900.83 |
| Gloucester Cty Improvement Auth, Clarksboro, NJ | | 74,474.05 |
| GM Electric Inc, Shamong, NJ | | 150,013.22 |
| Goldhorn Electrical Construction, Aston, PA | | 78,282.47 |
| Goldsmith Associates Inc, Cherry Hill, NJ | | 344,124.20 |
| Greentech Energy Service, Maple Shade, NJ | | 65,154.40 |
| GT Telcom (AKA MJR Technologies), Pipersville, PA | | 411.90 |

*The accompanying notes are an integral part of this schedule.*

**Schedule "2"**

## IBEW LOCAL UNION NO. 351 SURETY FUND

## SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
## YEAR ENDED DECEMBER 31, 2021

| | | |
|---|---|---|
| Hatzel-Buehler Inc, Hamilton, NJ | $ | 507,087.51 |
| Henkels & McCoy Inc, Blue Bell, PA | | 624,276.04 |
| High Energy Electric Testing, Farmingdale, NJ | | 4,653.71 |
| Hot Wire Electric LLC, Atco, NJ | | 105,480.87 |
| Huen Electric Inc, Broadview, IL | | 280,556.93 |
| Hughes Electric Co, Pleasantville, NJ | | 464,733.31 |
| IEW Construction Group, Hamilton, NJ | | 81,700.96 |
| IJB Electrical Contractor LLC, Moorestown, NJ | | 57,513.91 |
| Integrated Automation Systems, Malvern, PA | | 39,286.30 |
| Intren Inc, Union, IL | | 336,255.28 |
| Ion Electrical Construction, Camden, NJ | | 108,816.40 |
| Janco Electric Limited Lblty Co, Freehold, NJ | | 3,604.38 |
| Joint Apprenticeship Training Comm, Hammonton, NJ | | 61,464.37 |
| JBL Electric/DBA McPhee Electric, S Plainfield, NJ | | 463,859.54 |
| Jersey State Energy Controls Inc, Brick, NJ | | 1,009.29 |
| Jet Electrical Testing LLC, Lawrenceville, NJ | | 1,781.42 |
| JJD Electric, LLC, Paulsboro, NJ | | 1,124,613.03 |
| Johnson Controls Inc, Milwaukee, WI | | 9,090.75 |
| K N Electrical Contractor, Linwood, NJ | | 8,597.85 |
| Kane Communications, Trenton, NJ | | 441,082.19 |
| Kapp Electrical Inc, Berlin, NJ | | 21,278.24 |
| Kelco Electrical Contr LLC, Glassboro, NJ | | 42,392.48 |
| Kisby Shore Electrical Contractors, Atlantic City, NJ | | 24,391.33 |
| Kisby Shore Electrical Contractors, Atlantic City, NJ | | 3,599.03 |
| Kwasigrock Electric Inc, Orland Park, IL | | 1,031.76 |
| Leeway Electric LLC, Landisville, NJ | | 681,938.34 |
| Lewis Tree Service Inc, West Henrietta, NY | | 189,843.01 |
| Liberty Integrated Solutions, Warminster, PA | | 3,113.93 |
| Lightning Prevention Systems, West Berlin, NJ | | 10,382.35 |
| Lighton Industries Inc, Toms River, NJ | | 19,519.41 |
| Linecom Inc, Exton, PA | | 23,175.57 |
| IBEW Loc 9 Outside Defined Pension, Hillside, IL | | 2,874.67 |
| IBEW Local 43 Annuity Fund, Syracuse, NY | | 384.38 |
| IBEW Local 103 Deferred Income, Boston, MA | | (241.92) |
| Michiana Electrical H & W Fund, Lansing, MI | | 1,861.20 |
| IBEW Loc 305 Purchase Pension Plan, Fort Wayne, IN | | 3,973.11 |
| IBEW Loc Union 375 Retirement Plan, Allentown, PA | | 66,152.09 |

*The accompanying notes are an integral part of this schedule.*

**Schedule "2"**

## IBEW LOCAL UNION NO. 351 SURETY FUND

## SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
## YEAR ENDED DECEMBER 31, 2021

| | | |
|---|---|---|
| IBEW Loc 380 Annuity Trust Fund, Collegeville, PA | $ | 58,530.97 |
| IBEW Loc 654 Defined Contribution, Mount Laurel, NJ | | 43,063.35 |
| IBEW Loc 1049/Craft Div Annuity Fund, Holtzville, NY | | 5,301.58 |
| IBEW Local 98 S & C Profit Sharing, Mount Laurel, NJ | | 503.77 |
| IBEW Loc 102 Surety Plan, Trenton, NJ | | 55,974.69 |
| IBEW Local 1249 Annuity Fund, Cicero, NY | | 3,181.75 |
| IBEW Loc 126 Retirement Plan, Collegeville, PA | | 211,841.82 |
| IBEW Local 164 Joint Annuity Fund, Roseland, NJ | | 53,644.28 |
| IBEW Loc 229 Annuity Fund, Harrisburg, PA | | 774.36 |
| IBEW Loc 229 Pension, Harrisburg, PA | | 204,252.31 |
| Loc 26 Electr Wrks Individual Acct, Lanham, MD | | 7,617.80 |
| NECA Local 313 Deferred Income Plan, Wilmington, DE | | 202,204.97 |
| Local Union 351 IBEW, Hammonton, NJ | | 518,848.44 |
| IBEW Loc 400 Annuity Fund, Trenton, NJ | | 168,996.45 |
| IBEW Loc 456 Annuity Fund, Trenton, NJ | | 189,896.81 |
| IBEW Loca 98 Profit Sharing, Philadelphia, PA | | 63,703.88 |
| | | |
| M C Controls Inc, Shamong, NJ | | 72,783.43 |
| M J Electric LLC, Iron Mountain, MI | | 451,523.07 |
| Marano Electric, Sewell, NJ | | 10,665.02 |
| Marlee Contractors, Hammonton, NJ | | 32,294.75 |
| Matrix NAC Inc, Broomall, PA | | 224,133.31 |
| Maul Electric Inc, Dayton, NJ | | 1,545.09 |
| Maul Power Group, Cranbury, NJ | | 2,757.99 |
| MBE Mark 111 Electric Inc, Madison, NJ | | 14,685.92 |
| Mehl Electric Company Inc, Pearl River, NY | | 33,054.24 |
| Meridian Services Group Inc, Hamilton, NJ | | 141,983.05 |
| Midwest Powerline LLC, Battle Creek, MI | | (2,600.05) |
| Miller Bros/Div of Wampole-Miller, Conshohocken, PA | | 189,380.65 |
| Mirarchi Brothers Inc, Bensalem, PA | | 57,106.64 |
| MJF Electrical Contracting Inc, Morrisville, PA | | 27,954.58 |
| Modern Electric Co, Clifton, NJ | | 52,497.31 |
| Multi-Temp Mechanical Inc, Westville, NJ | | 14,846.75 |
| | | |
| National Electrical Annuity Plan, Rockville, MD | | 320,849.98 |
| New England Elect Money Purchase, Wallingford, CT | | 84,315.00 |
| New Jersey Safety Training Fund, Hammonton, NJ | | 65,857.88 |
| New Jersey State Electrical Wkrs, Hammonton, NJ | | 29,150.00 |
| New River Electrical Corp, Cloverdale, VA | | 219,617.30 |
| North Central Electric Inc, Hulmeville, PA | | 149,254.05 |
| Northeast Electrical Services LLC, Williamstown, NJ | | 164,774.58 |

*The accompanying notes are an integral part of this schedule.*

**Schedule "2"**

## IBEW LOCAL UNION NO. 351 SURETY FUND

## SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
## YEAR ENDED DECEMBER 31, 2021

| | | |
|---|---|---|
| NRC Controls, LLC, Deptford, NJ | $ | 20,348.26 |
| Offshore Electric Inc, Somerset, NJ | | 9,281.92 |
| Oliver Communications Group, Bordentown, NJ | | 88,598.35 |
| Orchard Holdings LLC, Manasquan, NJ | | 89,551.94 |
| Pagoda Electrical & Mechanical Inc, Reading, PA | | 23,325.74 |
| R Palmieri Electricians, Buena, NJ | | 1,139,864.21 |
| Par 4 Electric LLC, Delanco, NJ | | 25,853.54 |
| Parson Assoc Electrical Cont, Magnolia, NJ | | 1,052,931.13 |
| Pinnacle Control Systems, Hamilton, NJ | | 140,135.38 |
| Precision Electrical Contractors Inc, Pittsburgh, PA | | 152,242.07 |
| Precision Mechanical Contracting, Huntingdon Valley, PA | | 9,086.13 |
| Prysmian Construction Services Inc, Bridgewater, NJ | | 86,519.80 |
| Quality Electric Service LL Co, Woodbine, NJ | | 6,978.89 |
| RCR Electrical Contractors, Palmyra, NJ | | 3,512.25 |
| Reagan Electric LLC, Vineland, NJ | | 74,425.74 |
| Riggs Distler & Company Inc, Cherry Hill, NJ | * | 5,515,882.60 |
| Rogers-Cipollono Electric Inc, Atco, NJ | | 149,281.87 |
| Scalfo Electric Inc, Vineland, NJ | | 778,509.33 |
| Scarpa Electric Co, Vineland, NJ | | 216.01 |
| Scholes Electric & Communications, Piscataway, NJ | | 46,753.93 |
| A C Scott Electric Co, Trenton, NJ | | 48,163.71 |
| Scott Testing Inc, Hamilton, NJ | | 8,780.88 |
| Semper Utilities, Voorhees, NJ | | 100,659.95 |
| Shelby Mechanical, Cinnaminson, NJ | | 6,824.47 |
| Skyline Electrical Contracting, Pittsgrove, NJ | | 159,189.08 |
| Sodons Electric Inc, Atlantic Highlands, NJ | | 312.79 |
| Sonny Electric Inc, Kearny, NJ | | 12,907.88 |
| Star Lo Electric, Whippany, NJ | | 23,655.60 |
| Straddick Electric & Systems Inc, Medford, NJ | | 106,532.15 |
| Tangent Cable Systems Inc, Wilmington, DE | | 50,145.70 |
| Techna-Pro Electric LLC, Mount Laurel, NJ | | 105,054.05 |
| Teldat Communications Inc, Hatfield, PA | | 25,631.57 |
| The Directive Group, Absecon, NJ | | 1,073.22 |
| Tiffany Electric Inc, Parsippany, NJ | | 26,242.58 |
| Tomm Electric, LLC, Morganville, NJ | | 7,942.10 |

*The accompanying notes are an integral part of this schedule.*

**Schedule "2"**

## IBEW LOCAL UNION NO. 351 SURETY FUND

## SCHEDULE OF EMPLOYER CONTRIBUTIONS COLLECTED
## YEAR ENDED DECEMBER 31, 2021

| | | |
|---|---|---|
| Travis Inc, East Hanover, NJ | $ | 23,309.97 |
| Tricomm Services Corp, Moorestown, NJ | | 264,510.65 |
| Ultra Lum Enterprises Inc, Palm Harbor, FL | | 35,255.15 |
| Union Electric Contracting Co, Fort Washington, PA | | 605.74 |
| Valiant Power Group Inc, Rahway, NJ | | 422,979.78 |
| Valiant Energy Services LLC, Allentown, PA | | 1,151,950.01 |
| Vanalt Electrical Construction Inc, Yeadon, PA | | 101,476.33 |
| Warren Lightning Rod Co, Collingswood, NJ | | 29,405.28 |
| G M White Electrical Inc, Vineland, NJ | | 150,445.84 |
| J J White Inc, Philadelphia, PA | | 21,921.94 |
| Total | $ | 33,149,438.47 |

*Represents an employer that contributed over 10% of total contributions.

*The accompanying notes are an integral part of this schedule.*

**Schedule "2"**

**Attachment to Form 5500**
**Schedule H - Part IV - Item 4i**
**Plan #002**
**ID #22-3431479**

## IBEW LOCAL UNION NO. 351 SURETY FUND

## SCHEDULE OF ASSETS (HELD AT YEAR END)
## DECEMBER 31, 2021

| (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) | (e) Fair Value |
|---|---|---|---|
| Mass Mutual | Fixed Interest Fund *** | ** | $ 215,611,607 |
| Mass Mutual | Vanguard Dividend Appreciation Index Fund | * | 3,961,181 |
| Mass Mutual | Vanguard Developed Markets Index Fund | * | 497,112 |
| Mass Mutual | American Funds 2010 Target Date Retirement Fund | * | 2,966,878 |
| Mass Mutual | American Funds 2015 Target Date Retirement Fund | * | 261,395 |
| Mass Mutual | American Funds 2020 Target Date Retirement Fund | * | 20,422,286 |
| Mass Mutual | American Funds 2025 Target Date Retirement Fund | * | 4,626,690 |
| Mass Mutual | American Funds 2030 Target Date Retirement Fund | * | 10,155,994 |
| Mass Mutual | American Funds 2035 Target Date Retirement Fund | * | 3,175,820 |
| Mass Mutual | American Funds 2040 Target Date Retirement Fund | * | 29,331,211 |
| Mass Mutual | American Funds 2045 Target Date Retirement Fund | * | 773,609 |
| Mass Mutual | American Funds 2050 Target Date Retirement Fund | * | 2,335,022 |
| Mass Mutual | American Funds 2055 Target Date Retirement Fund | * | 1,016,898 |
| Mass Mutual | American Funds 2060 Target Date Retirement Fund | * | 908,299 |
| Mass Mutual | Blackrock Equity Dividend Fund | * | 7,418,083 |
| Mass Mutual | Fidelity Contrafund | * | 111,873,424 |
| Mass Mutual | Lazard International Equity Fund | * | 3,109,094 |
| Mass Mutual | Premier Diversified Bond Fund | * | 31,201,642 |
| Mass Mutual | Principal Real Estate Securities Fund | * | 4,489,707 |
| Mass Mutual | T Rowe Price Blue Chip Growth Fund | * | 58,100,693 |
| Mass Mutual | Vanguard Balanced Index Fund | * | 9,030,278 |
| Mass Mutual | Eaton Vance Atlanta Capital SMID Cap Fund | * | 5,818,404 |
| Mass Mutual | Vanguard Institutional Index Fund | * | 48,012,669 |
| Mass Mutual | Vanguard Mid Cap Index Fund | * | 11,688,420 |
| Mass Mutual | Vanguard Small Cap Index Fund | * | 12,270,969 |
| BNY Mellon | Weaver Barksdale Fixed Income (CCT) | * | 190 |
| | **TOTAL INVESTMENTS** | | $ 599,057,575 |

* Cost omitted for participant directed investments.
** Fair value is reported at contract value due to fully-benefit responsive investment contract.
*** Represents a party-in-interest to the Plan, as defined by ERISA.

*The accompanying notes are an integral part of this schedule.*

**Schedule "1"**