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 UNION NO 237 ANNUITY FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1990

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 UNION NO 237 ANNUITY FUND

6700 SCHULTZ RD
NIAGARA FALLS, NY 14304-1987

6700 SCHULTZ RD
NIAGARA FALLS, NY 14034-1987

2b Employer Identification Number (EIN) 16-1378286

2c Plan Sponsor's telephone number 716-297-3899

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.	10/13/2022	ASHLEY STOGNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	ASHLEY STOGNER
	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**	291
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)**	196
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	208
b	Retired or separated participants receiving benefits	**6b**	45
c	Other retired or separated participants entitled to future benefits	**6c**	74
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	327
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	6
f	Total. Add lines **6d** and **6e**.	**6f**	333
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	333
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**	27

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

2E

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[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)	[ ]	**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)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[ ]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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	**B** Three-digit plan number (PN) ▶
IBEW LOCAL UNION NO 237 ANNUITY FUND	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
IBEW LOCAL UNION NO 237 ANNUITY FUND	16-1378286

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SEGAL MARCO ADVISORS

13-2646110

(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	INVESTMENT ADVISOR	41107	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

IBEW LOCAL 237 HEALTH & WELFARE FUN

16-0834222

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 38	RELATED PARTY	20630	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BONADIO & CO., LLP

16-1131146

(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	ACCOUNTANT	16000	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)

NATIONAL REAL ESTATE ADVISORS, LLC

22-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT ADVISOR	7335	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WILMINGTON TRUST

16-1486454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	6981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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 UNION NO 237 ANNUITY FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
IBEW LOCAL UNION NO 237 ANNUITY FUND

D Employer Identification Number (EIN)
16-1378286

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	638510	700279
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	36016	92499
(2) Participant contributions	1b(2)	25510	25513
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	100953	121487
(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)	687560	749664
(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)		
(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)	14104413	15488242
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1751972	1914689

			(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	8850	11775
f	Total assets (add all amounts in lines 1a through 1e)	1f	17353784	19104148
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	16214	15466
k	Total liabilities (add all amounts in lines 1g through1j)	1k	16214	15466
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	17337570	19088682

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)	472030	
	(B) Participants	2a(1)(B)	564266	
	(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)		1036296
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	46	
	(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)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		46
	(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)	191635	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		191635
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	27858	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23793	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		4065
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	253451	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		253451

		(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)		
(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)		1687357
c Other income	2c		780
d Total income. Add all **income** amounts in column (b) and enter total	2d		3173630
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1313941	
(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)		1313941
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)	19041	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	55423	
(4) Other	2i(4)	34113	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		108577
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1422518
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1751112
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: BONADIO & CO. , LLP **(2)** EIN: 16-1131146

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		5000000
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 _____.

I.B.E.W. LOCAL UNION NO. 237
ANNUITY FUND

Financial Statements
and Supplemental Information
as of December 31, 2021 and 2020
Together with
Independent Auditor's Report

Bonadio & Co., LLP
Certified Public Accountants

Bonadio & Co., LLP
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

October 11, 2022

To the Trustees of the
I.B.E.W. Local Union No. 237 Annuity Fund

Opinion

We have audited the accompanying financial statements of the I.B.E.W. Local Union No. 237 Annuity Fund (the "Plan"), 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the I.B.E.W. Local Union No. 237 Annuity Fund as of December 31, 2021 and 2020, and the changes in 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. 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 the I.B.E.W. Local Union No. 237 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the I.B.E.W. Local Union No. 237 Annuity Fund's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

100 Corporate Parkway
Suite 200
Amherst, NY 14226
Phone: 716-250-6600
Fax: 716-250-6605

www.bonadio.com

(Continued)

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 generally accepted auditing standards 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 generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the I.B.E.W. Local Union No. 237 Annuity 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 the I.B.E.W. Local Union No. 237 Annuity 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.

Report on Supplemental Schedules Required by ERISA
Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2021 and Schedule of Reportable Transactions for the year ended December 31, 2021 together referred to as "supplemental information," are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

INDEPENDENT AUDITOR'S REPORT
(Continued)

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

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

Bonadio & Co., LLP

I.B.E.W. LOCAL UNION NO. 237 ANNUITY FUND

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

	2021	2020
ASSETS		
INVESTMENTS, at fair value:		
Mutual Funds	$ 15,488,242	$ 14,104,413
Property Trust	1,455,203	1,287,649
Limited Liability Company	701,028	634,045
Registered Investment Companies	459,486	464,323
Money Market Funds	121,487	100,953
Limited Partnership	48,636	53,515
Total investments	18,274,082	16,644,898
CASH	700,279	638,510
RECEIVABLES:		
Employer contributions	92,499	36,016
Participant contributions	25,513	25,510
Total receivables	118,012	61,526
OFFICE AND COMPUTER EQUIPMENT, net of accumulated depreciation of $0 and $14,415 in 2021 and 2020, respectively	11,775	8,850
Total assets	19,104,148	17,353,784
LIABILITIES		
Reciprocity payable	15,466	8,607
Due to related organization	-	7,607
Total liabilities	15,466	16,214
NET ASSETS AVAILABLE FOR BENEFITS	$ 19,088,682	$ 17,337,570

The accompanying notes are an integral part of these statements.

I.B.E.W. LOCAL UNION NO. 237 ANNUITY FUND

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

	2021	2020
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income, net:		
Net appreciation in fair value of investments	$ 1,944,873	$ 1,596,611
Interest and dividends	191,681	213,442
Less: Investment fees	(55,423)	(42,724)
Net investment income	2,081,131	1,767,329
Contributions:		
Employer	528,436	376,636
Participant	564,266	412,959
Less: Reciprocity payments	(56,406)	(45,907)
Total contributions	1,036,296	743,688
Other income	780	211
Total additions to net assets	3,118,207	2,511,228
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,313,941	843,030
Administrative expenses:		
Administrative expense	20,630	19,530
Professional services	19,041	18,870
Other office expenses	11,096	1,320
Dues and subscriptions	2,387	-
Total administrative expenses	53,154	39,720
Total deductions from net assets	1,367,095	882,750
CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	1,751,112	1,628,478
NET ASSETS AVAILABLE FOR BENEFITS - beginning of year	17,337,570	15,709,092
NET ASSETS AVAILABLE FOR BENEFITS - end of year	$ 19,088,682	$ 17,337,570

The accompanying notes are an integral part of these statements.

1. DESCRIPTION OF THE PLAN

The following brief description of the I.B.E.W. Local Union No. 237 Annuity Fund (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined contribution multiemployer plan created under an agreement and declaration of trust dated May 1, 1966. The Plan, which covers all eligible members of the I.B.E.W. Local Union No. 237 (the "Union") and any person working under the jurisdiction of the Union, is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Administration

The Plan is administered by a Joint Board of Trustees (Trustees) consisting of members appointed by the Union and employer's signatory to the collective bargaining agreement with the Union. The Plan has engaged an investment advisor to provide advice to the Trustees. The Plan has also engaged a custodian to hold the Plan's investments.

Participation

Participants are eligible for participation in the Plan upon reaching second year apprentice status with a contributing employer.

Employer Contributions

Employer contributions to the Plan are provided by employers' signatory to the collective bargaining agreement with the Union and are based on hours worked by covered participants. Rate in effect during the periods covered by these financial statements were as follows: residential wire classification $2.57 per hour worked as of December 31, 2021, and $2.37 per hour worked prior to May 25, 2020; inside journeyman and apprentice's classification $1.00 per hour worked as of December 31, 2021 and 2020; construction wireman classification $.50 per hour worked each year, other than first year apprentices who do not receive an hourly contribution rate.

Elective Deferrals

Effective July 1, 2018, participants may contribute from $1.00 to $8.00 per hour worked for a contributing employer. Prior to this date, participants could contribute from $1.00 to $5.00 per hour worked. Salary deferral forms can be completed during December of each plan year, to be effective beginning January 1 of the following year, and June of each plan year, to be effective July 1 of the same year.

Rollover Contributions

The Plan accepts rollover distributions from other plans, subject to Trustee review.

1. DESCRIPTION OF THE PLAN (CONTINUED)

Participant Accounts

Contributions received from employers together with elective deferrals and rollovers are credited to individual participant accounts. Such accounts are also credited annually with a proportionate share of net investment income or loss (investment income or loss less investment and administrative expenses) earned by the Plan. Expenses incurred for or on behalf of a specific participant are charged to such participant's account. Benefits paid to participants or their beneficiaries are charged directly against the respective participant's account. Only participants with account balances are eligible for benefits and only to the extent of such balance. Participants are always 100% vested in their account balance.

Normal Annuity Benefit

Distribution of benefits under the Plan may be taken upon a participant's retirement.

Termination Annuity Benefit

In the event that a participant terminates employment for any reason other than death and has not yet attained age 55, the participant may request to have his or her account balance distributed to him or her as of twelve months after the Plan year in which the participant's employment terminated.

Death Benefit

Upon the death of a participant before his or her retirement date, the value of the participant's account will be distributed to the participant's beneficiary.

Disability Benefit

In the event of a participant's total and permanent disability prior to his or her retirement date or other termination of the participant's employment, the value of his or her account shall be distributed to the participant.

Hardship Distribution

A participant may apply for a hardship distribution from his or her account for certain specifically defined hardship situations. The withdrawal may be a portion of the elective deferral balance of the participant's account up to 70% of their total account balance for such qualifying expenses.

Benefit Payments

Participants have the option of electing to receive their distribution in the form of a single lump sum or other periodic payments. The Plan will either purchase an annuity contract for the participant or provide an annuity form of benefit. If the value of the participant's account is less than $5,000, the Trustees may distribute the benefit in the form of a single lump sum payment without the participant's consent. All benefits are paid directly from the net assets of the Plan.

Plan Termination

The Trustees have the right to terminate the Plan when there is no longer a collective bargaining agreement in force between the Union and an employer requiring contributions to the Plan. Upon termination, all amounts credited to members' accounts will continue to be 100% vested.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Use of Estimates

The preparation of financial statements in accordance with US GAAP requires the Plan trustees to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates, particularly given the economic disruptions and uncertainties associated with the ongoing COVID-19 pandemic, and such differences may be significant.

Office and Computer Equipment, Net

Office and computer equipment are recorded at cost. Depreciation is computed on the straight-line method over the useful lives of the respective assets. The useful lives of assets range from three to seven years.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for a discussion of fair value measurements. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair Value Measurements

US GAAP 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 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 standards are described below:

Level 1: Quoted prices in active markets that are accessible at the measurement date for identical assets and liabilities.

Level 2: Inputs, other than quoted prices in active markets, that are observable either directly or indirectly and fair value is determined through the use of models or other valuation methodologies.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

Mutual Funds

Mutual Funds are valued based on quoted market prices, which represent the net asset values ("NAV) of the shares held by the Plan at year end.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements (Continued)

Property Trust

The Plan invests in the Multi-Employer Property Trust which is a core, open-end private equity real estate equity fund investing in a diversified portfolio of institutional-quality real estate assets across more than 25 major U.S. metropolitan markets. Valued based on the NAV of the underlying real estate assets of the trust and has been measured at fair value using the NAV practical expedient.

Limited Liability Company

The Plan invests in the INDURE Build-to-Core Fund, LLC (INDURE) which is valued using the NAV practical expedient. INDURE is an open ended commingled real estate fund formed to provide potential members, principally Taft-Hartley Funds, and pension trusts, endowments, charitable foundations and certain other entities, including real estate investment trusts, a medium for pooling their funds to invest in commercial and residential real estate and real estate related assets, for the purpose of generating income and appreciation on such real estate investments. Ownership shares are valued based on the NAV of INDURE. The investment has a limitation on redemption. No more than 20% of initial aggregate amount of purchase can be redeemed during the 24-calendar month period immediately following date of issuance.

Registered Investment Companies

The Plan invests in the AFL-CIO Housing Investment Trust (the Trust) which has a portfolio of securities (single family mortgaged-backed securities, government sponsored enterprise securities, and U.S. Treasury securities) which are valued by an independent pricing service, published prices, market quotes and dealer bids. The Trust is valued using NAV, which is determined as of the close of regular trading of the New York Stock Exchange on the last day of business of each calendar month. The Trust is a common law trust created under the laws of the District of Columbia and is registered under the Investment Company Act of 1940 as a no-load, open-end investment company. The Trust has obtained certain exemptions from the requirements of the Investment Company Act of 1940 that are described in the Trust's prospectus. Participation in the Trust is limited to eligible labor organizations and pension, welfare and retirement plans that have beneficiaries who are represented by labor organizations.

Money Market Funds

Money market funds are valued at amortized costs, which approximate fair value. Under the amortized cost valuation method, discount or premium is accreted or amortized on a constant basis to the maturity of the security.

Limited Partnership

The Plan invests in the PMF Endowment TEI Fund, L.P. ("TEI Fund") whose investment objective is to preserve capital and to generate consistent long-term appreciation and returns across a market cycle (which is estimated to be five to seven years). The fair value of the TEI Fund is based on the NAV of the underlying assets of the TEI Fund and has been measured at fair value using the NAV practical expedient and generally has no redemption restrictions or unfunded capital commitments.

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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 different fair value measurements at the reporting date.

Employer and Participant Contributions Receivable

Accrued based on analysis of subsequent employer reports and remittances.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocity Receipts and Payments
The Plan is subject to reciprocity agreements with other union defined contribution plans. Contributions are collected by other union defined contribution plans and remitted to the Fund. Contributions are collected by the Plan on behalf of other union defined contribution plans and remitted to them. Any contributions due from or to other union defined contribution plans are included in employer receivables or reciprocity payable at December 31, 2021 and 2020.

Benefits Paid to Participants
Benefit payments to participants are recorded upon distribution.

Administrative Expenses
Administrative expenses are paid by the Plan.

Risks and Uncertainties
At times the Plan maintains cash balances over the federally insured limits. The Plan has not experienced any losses in such accounts and believes it is not exposed to any significant credit risk on these accounts.

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.

Reclassifications
Certain reclassifications have been made to the 2020 financial statements to conform to the 2021 presentation.

3. FAIR VALUE MEASUREMENTS

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

December 31, 2021	Total	Level 1	Level 2	Level 3
Mutual funds	$ 15,488,242	$ 15,488,242	$ -	$ -
Money Market Funds	121,487	-	121,487	-
Total assets in the fair value hierarchy	15,609,729	15,488,242	121,487	-
Investments measured at NAV (a)	2,664,353			
Total investments	$ 18,274,082	$ 15,488,242	$ 121,487	$ -

3. FAIR VALUE MEASUREMENTS (CONTINUED)

December 31, 2020	Total	Level 1	Level 2	Level 3
Mutual funds	$ 14,104,413	$ 14,104,413	$ -	$ -
Money Market Funds	100,953	-	100,953	-
Total assets in the fair value hierarchy	14,205,366	14,104,413	100,953	-
Investments measured at NAV (a)	2,439,532			
Total investments	$ 16,644,898	$ 14,104,413	$ 100,953	$ -

(a) Certain investments measured at fair value using the net asset per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of net assets available for benefits.

4. RELATED PARTY TRANSACTIONS

An employee of I.B.E.W. Local Union 237 and employees of I.B.E.W. Local Union No. 237 Health and Welfare Fund ("Health and Welfare Fund") perform various administrative and clerical functions for the I.B.E.W. Local Union 237 Pension Fund ("Pension Fund") and the I.B.E.W. Local Union No. 237 Annuity Fund ("Annuity Fund"). In addition, the Health and Welfare Fund pays certain allocable administrative expenses which are reimbursed by the Annuity Fund and the Pension Fund periodically during the year. All such expenses are allocated among the funds based on management estimates. The Annuity Fund's share of allocated expenses totaled $20,630 and $19,530 for the years ended December 31, 2021 and 2020, respectively. At December 31, 2020, the Annuity Fund's unpaid balance of allocated costs due to the Health and Welfare Fund totaled $7,607. There was no unpaid balance as of December 31, 2021.

5. PARTY-IN-INTEREST TRANSACTIONS

Wilmington Trust provides custodial services to the Plan and therefore these transactions qualify as "party in interest". The Plan maintains a portion of its investments in money market funds that are sponsored by Wilmington Trust. Such amounts totaled $121,487 and $100,953 as of December 31, 2021 and 2020, respectively.

6. TAX STATUS

The IRS has determined and informed the Plan sponsor 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, 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.

7. NOVEL CORONAVIRUS

The United States is presently in the midst of a national health emergency related to a virus, commonly known as Novel Coronavirus (COVID -19). The overall consequences of COVID -19 on a national, regional and local level are unknown, but it has the potential to result in a significant economic impact. The impact of this situation on the Plan and its future results and financial position is not presently determinable.

8. SUBSEQUENT EVENTS

Subsequent events were evaluated through October 11, 2022, the date the financial statements were available to be issued.

Schedule I

I.B.E.W. LOCAL UNION NO. 237 ANNUITY FUND
EIN: 16-1378286
PLAN NO. 002

SCHEDULE OF ASSETS (END OF YEAR)
SCHEDULE H, PART IV, LINE 4I
DECEMBER 31, 2021

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual Funds:			
	Fidelity Total Market IDX-FAI	Mutual Fund	$ 4,362,240	$ 7,003,934
	Invesco Balanced-Risk Allocation Trust	Mutual Fund	1,965,625	2,879,067
	Baird Core Plus Bond Fund CL	Mutual Fund	2,450,844	2,466,881
	Harbor Div Intl All Cap	Mutual Fund	1,847,453	2,043,791
	PGIM Core Bond Fund	Mutual Fund	1,133,252	1,094,569
	Mutual Funds		11,759,414	15,488,242
	Property Trust:			
	Multi Employer Property Trust	Property Trust	1,103,010	1,455,203
	Limited Liability Company:			
	INDURE Build-to-Core Fund, LLC	Limited Liability Company	522,622	701,028
	Registered Investment Companies:			
	AFL-CIO Housing Investment Trust	Common Law Trust	439,820	459,486
	Money Market Funds:			
*	Wilmington US Government	Money Market Fund	121,487	121,487
	Limited Partnership:			
	PMF Endowment TEI Fund, L.P.	Limited Partnership	36,935	48,636
	Total Assets (End of Year)		$ 13,983,288	$ 18,274,082

* Denotes party-in-interest

The accompanying notes are an integral part of this schedule.

I.B.E.W. LOCAL UNION NO. 237 ANNUITY FUND
EIN: 16-1378286
PLAN NO. 002

SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, PART IV, LINE 4j
FOR THE YEAR ENDED DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description	Purchase Price	Selling Price	Cost of Asset	Current value of Asset on Transaction Date	Net Gain/ (Loss)
SingleTransaction in Excess of 5% of Plan Assets Involving Securities of the Same Issue						
N/A						
Series of Transactions Involving Securities of the Same Issue in Excess of 5% of Plan Assets						
M&T Investment Group	Wilmington US Govt Money Market CL INST	$520,535		$520,535	$520,535	N/A
M&T Investment Group	Wilmington US Govt Money Market CL INST		$500,000	$500,000	$500,000	N/A

The accompanying notes are an integral part of this schedule.

Schedule I

I.B.E.W. LOCAL UNION NO. 237 ANNUITY FUND
EIN: 16-1378286
PLAN NO. 002

SCHEDULE OF ASSETS (END OF YEAR)
SCHEDULE H, PART IV, LINE 4I
DECEMBER 31, 2021

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Mutual Funds:			
	Fidelity Total Market IDX-FAI	Mutual Fund	$ 4,362,240	$ 7,003,934
	Invesco Balanced-Risk Allocation Trust	Mutual Fund	1,965,625	2,879,067
	Baird Core Plus Bond Fund CL	Mutual Fund	2,450,844	2,466,881
	Harbor Div Intl All Cap	Mutual Fund	1,847,453	2,043,791
	PGIM Core Bond Fund	Mutual Fund	1,133,252	1,094,569
	Mutual Funds		11,759,414	15,488,242
	Property Trust:			
	Multi Employer Property Trust	Property Trust	1,103,010	1,455,203
	Limited Liability Company:			
	INDURE Build-to-Core Fund, LLC	Limited Liability Company	522,622	701,028
	Registered Investment Companies:			
	AFL-CIO Housing Investment Trust	Common Law Trust	439,820	459,486
	Money Market Funds:			
*	Wilmington US Government	Money Market Fund	121,487	121,487
	Limited Partnership:			
	PMF Endowment TEI Fund, L.P.	Limited Partnership	36,935	48,636
	Total Assets (End of Year)		$ 13,983,288	$ 18,274,082

* Denotes party-in-interest

The accompanying notes are an integral part of this schedule.

I.B.E.W. LOCAL UNION NO. 237 ANNUITY FUND
EIN: 16-1378286
PLAN NO. 002

SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, PART IV, LINE 4j
FOR THE YEAR ENDED DECEMBER 31, 2021

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party	Description	Purchase Price	Selling Price	Cost of Asset	Current value of Asset on Transaction Date	Net Gain/ (Loss)
SingleTransaction in Excess of 5% of Plan Assets Involving Securities of the Same Issue						
N/A						
Series of Transactions Involving Securities of the Same Issue in Excess of 5% of Plan Assets						
M&T Investment Group	Wilmington US Govt Money Market CL INST	$520,535		$520,535	$520,535	N/A
M&T Investment Group	Wilmington US Govt Money Market CL INST		$500,000	$500,000	$500,000	N/A

The accompanying notes are an integral part of this schedule.