

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>IBEW-NECA RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>03/01/1980</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>43-1188395</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>314-752-2330</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238210</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>03/01/1980</u>		2b Employer Identification Number (EIN) <u>43-1188395</u>		2c Plan Sponsor's telephone number <u>314-752-2330</u>		2d Business code (see instructions) <u>238210</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>03/01/1980</u>											
2b Employer Identification Number (EIN) <u>43-1188395</u>											
2c Plan Sponsor's telephone number <u>314-752-2330</u>											
2d Business code (see instructions) <u>238210</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BD OF TRUSTEES IBEW-NECA RETIREMENT PLAN LOCAL UNION 257</u> <u>5735 ELIZABETH AVENUE</u> <u>ST. LOUIS, MO 63110-2801</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2022	MICHAEL FANNING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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	635
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)	450
a(2) Total number of active participants at the end of the plan year		6a(2)	601
b Retired or separated participants receiving benefits.....		6b	5
c Other retired or separated participants entitled to future benefits		6c	54
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	660
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	660
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	660
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	70
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE 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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021	
A Name of plan IBEW-NECA RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES IBEW-NECA RETIREMENT PLAN LOCAL UNION 257	D Employer Identification Number (EIN) 43-1188395

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.
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1 Coverage Information:

(a) Name of insurance carrier					
(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
				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. Specify nature of costs ▶	6d	

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** 0

c Additions: (1) Contributions deposited during the year	7c(1)	167016	
(2) Dividends and credits.....	7c(2)		
(3) Interest credited during the year.....	7c(3)	6528	
(4) Transferred from separate account.....	7c(4)	240185	
(5) Other (specify below)	7c(5)	1088911	

▶ TRANSFERS IN

(6) Total additions **7c(6)** 1502640**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1502640**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		

▶

(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1502640

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. Specify nature of costs.	10b	

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

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

A Name of plan IBEW-NECA RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES IBEW-NECA RETIREMENT PLAN LOCAL UNION 257	D Employer Identification Number (EIN) 43-1188395

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

T. ROWE PRICE MID CAP GROWTH FUND,

52-1784828

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

THE VANGUARD GROUP, INC.

23-1945930

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

DODGE & COX

94-1441976

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

NORTHERN TRUST CORPORATION

36-2723087

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

DIMENSIONAL FUNDS

30-0447847

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

T. ROWE PRICE BLUE CHIP GROWTH FUND

52-1827505

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

ASB CAPITAL MANAGEMENT

80-0618452

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

INVESCO NATIONAL TRUST CO.

84-0591534

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

LOOMIS SAYLES BOND

04-3113274

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

T. ROWE PRICE REAL ESTATE FUND

52-2669240

(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)

IBEW-NECA SERVICE CENTER

43-0896804

(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	COMMON AFFILIATION	146015	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(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 19	NONE	65521	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCARBOROUGH ALLIANCE GROUP

ONE BRIDGE STREET SUITE 70
IRVINGTON, NY 10533

(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?
26	NONE	20667	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARQUETTE & ASSOCIATES

36-3485298

(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	COMMON AFFILIATION	20000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDERS MINKLER HUBER & HELM LLP

800 MARKET STREET, SUITE 500
ST. LOUIS, MO 63101-2501

43-0831507

(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	16491	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK

P.O. BOX 1198
CINCINNATI, OH 45201

(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	10731	Yes ☒ No ☐	Yes ☒ No ☐	0	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
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>IBEW-NECA RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES IBEW-NECA RETIREMENT PLAN LOCAL UNION 257</u>	D Employer Identification Number (EIN) <u>43-1188395</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7569010</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA STABLE VALUE TRUST</u>		
b Name of sponsor of entity listed in (a): <u>INVESCO NATIONAL TRUST CO</u>		
c EIN-PN <u>93-6223188-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18957195</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE LARGE CAP GROWTH ISP</u>		
b Name of sponsor of entity listed in (a): <u>LARGE CAP GROWTH I FUND (SA5T1)</u>		
c EIN-PN <u>06-1050034-274</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37355255</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE MID CAP GROWTH ISP</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE US MID CAP GROWTH EQUITY FUND (IS PLATFORM) (SA4BT)</u>		
c EIN-PN <u>06-1050034-848</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27155460</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan IBEW-NECA RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES IBEW-NECA RETIREMENT PLAN LOCAL UNION 257	D Employer Identification Number (EIN) 43-1188395	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	291903	80544
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	509155	535285
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2120	523574
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	27864533	26526205
(10) Value of interest in pooled separate accounts	1c(10)		64510685
(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)	149817722	107405650
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		1502640
(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	178485433	201084583

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	39380	20504
k Total liabilities (add all amounts in lines 1g through 1j)	1k	39380	20504

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	178446053	201064079
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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)	5575589	
(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)		5575589
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0	
(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)	3934	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		3934
(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)	2001298	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		2001298
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(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)		2088434
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		9337783
(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)		12831816
c Other income.....	2c		137189
d Total income. Add all income amounts in column (b) and enter total.....	2d		31976043
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	9033071	
(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)		9033071
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)	44134	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	116919	
(4) Other.....	2i(4)	163893	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		324946
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9358017
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		22618026
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANDERS MINKLER HUBER HELM LLP**

(2) EIN: **43-0831507**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
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.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan IBEW-NECA RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BD OF TRUSTEES IBEW-NECA RETIREMENT PLAN LOCAL UNION 257	D Employer Identification Number (EIN) 43-1188395

Part I	Distributions
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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	30

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.)
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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
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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
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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.
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10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**LOCAL 257, INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS PENSION BENEFIT TRUST FUND**

**FINANCIAL STATEMENTS WITH
SUPPLEMENTARY INFORMATION AND
ADDITIONAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED DECEMBER 31, 2021 AND 2020**

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Independent Auditors' Report

Board of Trustees

Local 257, International Brotherhood of Electrical Workers Pension Benefit Trust Fund

St. Louis, Missouri

Opinion

We have audited the accompanying financial statements of Local 257, International Brotherhood of Electrical Workers Pension Benefit Trust Fund (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of 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, financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Local 257, International Brotherhood of Electrical Workers Pension Benefit Trust 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Local 257, International Brotherhood of Electrical Workers Pension Benefit Trust 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 Plan'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.

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 Local 257, International Brotherhood of Electrical Workers Pension Benefit Trust 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 Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

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

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 are 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.

Report on Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional Schedules of Administrative Expenses are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the additional information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in blue ink that reads "Anders Minkler Huber & Helms LLP".

October 14, 2022

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020**

Assets			
		<u>2021</u>	<u>2020</u>
Investments, at Fair Value		\$ 198,442,540	\$ 177,682,255
Investment Contract, at Contract Value		<u>1,502,640</u>	<u>-</u>
Total Investments		<u>199,945,180</u>	<u>177,682,255</u>
Receivables			
Employer contributions		467,150	466,892
Reciprocity		68,135	42,263
Due from broker		456,779	-
Due from related party		-	2,120
Other receivables		<u>66,795</u>	<u>-</u>
Total Receivables		<u>1,058,859</u>	<u>511,275</u>
Cash - Non-interest Bearing		<u>80,544</u>	<u>291,903</u>
Total Assets		<u>201,084,583</u>	<u>178,485,433</u>
Liabilities			
Reciprocity Payable		<u>20,504</u>	<u>39,380</u>
Total Liabilities		<u>20,504</u>	<u>39,380</u>
Net Assets Available for Benefits		<u>\$ 201,064,079</u>	<u>\$ 178,446,053</u>

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Additions To Net Assets:		
Investment Income		
Net appreciation in fair value of investments	\$ 24,258,033	\$ 20,270,820
Interest and dividend income	<u>2,005,232</u>	<u>4,023,188</u>
	26,263,265	24,294,008
Less: investment expense	<u>(76,252)</u>	<u>(14,968)</u>
Net Investment Income	<u>26,187,013</u>	<u>24,279,040</u>
Contribution Income		
Payroll assessments	5,282,720	4,824,745
Reciprocity income	<u>292,869</u>	<u>270,455</u>
Total Contribution Income	<u>5,575,589</u>	<u>5,095,200</u>
Other Income	8,546	5,688
Service Charge Income	<u>128,643</u>	<u>-</u>
Total Additions	<u>31,899,791</u>	<u>29,379,928</u>
Deductions From Net Assets:		
Benefits paid directly to participants	9,033,071	7,811,317
Administrative expenses	<u>248,694</u>	<u>229,029</u>
Total Deductions	<u>9,281,765</u>	<u>8,040,346</u>
Net Increase	22,618,026	21,339,582
Net Assets Available for Benefits, Beginning of Year	<u>178,446,053</u>	<u>157,106,471</u>
Net Assets Available for Benefits, End of Year	<u>\$ 201,064,079</u>	<u>\$ 178,446,053</u>

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

1. Plan Description

The following description of Local 257, International Brotherhood of Electrical Workers ("IBEW") Pension Benefit Trust Fund (the "Plan") provides only general information. Participants of the Plan should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined contribution profit sharing plan. The Plan was established March 1, 1980, pursuant to a collective bargaining agreement ("CBA") between IBEW Local No. 257 or 350 (the "Unions") and the Central Missouri Division of the St. Louis Chapter, National Electrical Contractors Association, Inc. ("NECA"), which represents the participating employers (the "Employers") to provide pension, death and disability benefits to eligible participants and beneficiaries. The Plan is subject to the provisions of the Employer Retirement Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the responsibility of the Board of Trustees ("Trustees") and is governed by a joint board consisting of equal representation from the Employers and the Union.

Plan participants have the option to have their account balance invested in various participant directed investments that are held by Empower, formerly Prudential Retirement ("Prudential"), the recordkeeper of the Plan.

Eligibility

An employee becomes a participant in the Plan by working under a CBA or other written Employer agreement requiring Employer contributions to the Plan for hours worked.

Employers' Contributions

Contributions to the Plan are made in accordance with the CBAs with Employers. Contributions are based on various hourly contribution rates for each participant's hours of service and ranged between \$0.56 and \$4.50 per hour worked for the year ended December 31, 2021 and \$0.56 and \$4.26 per hour worked for the year ended December 31, 2020, based on worker type. For work performed in Local No. 350, the Employers contribute to the IBEW 257 - NECA Receiving Trust an amount equal to 25% of gross wages for commercial work and 10% of gross wages for residential work with \$2 per clock hour for commercial work and \$1 per clock hour for residential work transferred to the IBEW 257-NECA Income Security Fund (the "Income Security Fund") and the remaining portion transferred the Plan. Participants are not allowed to contribute to the Plan.

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

Employer Contributions Through Receiving Trust

The CBA provides that when a participant in the Income Security Fund accumulates 6,000 credits, future Employer contributions to that fund are to cease until such time as the participant has less than 6,000 credits. Instead, the stated contribution is to be made to this Plan by the Employer. The stated Employer contribution is transmitted to the IBEW-257 NECA Income Security Fund Receiving Trust (the "Receiving Trust"). IBEW-NECA Service Center (the "Service Center"), as agent for the Employers, directs such Employer contribution either to the Income Security Fund or to this Plan, in keeping with that provision in the CBA.

Participant Accounts

Each participant's account is credited with Employer contributions and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings or account balances, as defined in the plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' accounts are proportionately adjusted monthly to reflect each month's increase or decrease in asset value. For purposes of allocating the rate of return, only contributions that are credited to the participants' accounts are considered. The adjustment computes the percentage on net investment income and applies it to the participants' account balances on a monthly basis. Additionally, administrative expenses are applied separately to participant accounts on a monthly basis. In June 2021, the Plan's investments were transferred to Empower to be the recordkeeper. The administrative expenses are applied separately to participant accounts on a quarterly basis.

Vesting

Each participant is 100% vested in the full amount of their individual account, subject to the periodic adjustment based on income, expenses and the fair market value of assets.

Pension Benefits

Under the Plan, participants who attain the age of 62 and are no longer working under the terms of the CBA, are entitled to the pension benefit accumulated in their accounts. Participants may elect to receive their individual account balance as a lump sum, monthly installments, annuity or permissive withdrawals. Participants, who have attained the age of 59 ½ and are no longer working under the terms of the CBA, are entitled to a monthly retirement benefit of up to 1% of the pension benefit accumulated in their accounts until attaining the age of 62.

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

Death and Disability Benefit

If a participant dies before their pension starting date, the benefit will be paid to their beneficiary based on the balance of the participant's account balance less any benefit due to a surviving spouse if the participant is married. Active participants are entitled to payment of a permanent disability benefit upon finding of permanent and total disability which the Trustees find is sufficient evidence of such condition. The benefit, based upon the participant's individual account balance, will be paid in the same forms under the same procedures applicable to normal retirement benefits, as described above.

Participant-Directed Program

The Plan offers a participant-directed investment program ("Choice Program"). Participants may elect to change their investment mix in the Choice Program daily, both for existing and for future contributions. Written notice to management is required for all changes.

Automatic Payout

If a participant's account remains inactive for a period of six months and has a balance at the end of that period less than the amount determined by the Internal Revenue Code ("IRC"), the Trustees may close the account without prior consent from the participant. Participants with such accounts are notified of the inactive status and the intent to close the accounts one month prior to the closing of the accounts and distribution of the money. When the account is closed, the participant receives their accumulated pension benefit in a lump sum amount.

Plan Withdrawal

If a participant has ceased to work in the electrical industry within the geographic jurisdiction of the Unions for a period of two consecutive years, such participant may be eligible for a distribution of their account balance upon approval of the Trustees.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan invests in the Empower Guaranteed Income Fund ("GIF") investment contract provided through a group annuity contract issued by Empower. The GIF is a stable value investment with a guaranteed rate of return and a guarantee of principle that is backed by the Empower general investment account. Withdrawals and/or transfer transactions are made at contract value for plan benefit events and investment transfers initiated by participants. Thus, this contract is considered benefit responsive and is reported in the financial statements at contract value, because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

Investments, other than the GIF, are reported at fair value. Fair value is the amount 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.

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 in 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

The Plan follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

Employer Contributions Receivable

Employer contributions receivables represent Employer contributions due to the Plan for hours worked prior to the end of the Plan year, but not yet received by year-end. Employer contributions receivables are carried at reported amounts less an estimate made for doubtful accounts based on a review of outstanding amounts. Management determines the allowance for doubtful accounts by regularly evaluating individual employer receivables and considering an employer's financial condition, payment history, and current economic conditions. Employer contributions receivables are written off when deemed uncollectible. Management is of the opinion that no allowance is necessary as of December 31, 2021 or 2020.

Employer contributions are due by the 15th of the month following the month hours are worked. Contributions not received by the 15th of the month are considered past due.

Payments of Benefits

Benefit payments to participants or their beneficiaries are recorded when paid.

Administrative Expenses

The Plan permits the payment of Plan expenses from Plan assets. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with other related plans. In computing these allocated costs, various factors are considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans. The Plan's administrative expenses are allocated among participants on a monthly basis.

Reclassifications

Certain amounts in the 2020 financial statements have been reclassified to conform to the current year presentation.

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2022, the date the financial statements were available to be issued.

3. Investment Contract

The Plan has entered into a fully benefit-responsive investment contract with Empower (the "issuer"). Empower maintains the contributions in its general account. The account is credited with contributions and interest and is charged for participant withdrawals and fees. The issuer of the contract is contractually obligated to repay the principal and specified rate of return that is guaranteed to the Plan.

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Empower, 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. However, transfers to competing fixed income investments are not allowed.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include but may not be limited to the following: (1) the complete or partial termination of the Plan; or (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. Plan management believes that no events are probable of occurring that might limit the Plan's ability to transact at contract value with the contract issuer, or that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such employer-initiated events include (1) layoffs; (2) a sale of a business unit; (3) a company merger; and (4) a change in the stable value option offered under the Plan. These are considered market value events and are subject to the issuer's liquidity provisions outlined in the contract.

The Plan does not own the underlying assets of a traditional investment contract. With traditional investment contracts, the Plan owns only the contract itself. Traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The balance of this investment at December 31, 2021 was \$1,502,640. Under the contract, interest is credited on a daily basis based on the daily equivalent of the annual effective crediting rate ("daily factor"), which is applicable on such balances. Empower assumes market, credit, and interest rate risks for the assets supporting the GIF.

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

- | | |
|---------|---|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets. |
| Level 2 | Inputs to the valuation method to include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means. |
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |

The instruments' fair value measurement levels within the fair value hierarchy are based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for instruments measured at fair value.

Level 1 investments consist of registered investment companies (mutual funds). Mutual funds are recorded at the closing price recorded by the fund. These are open ended mutual funds and are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investments also include common collective trust funds that are valued at the NAV of the shares of the bank collective trusts held by the Plan at year-end. The NAV is based on the fair value of the underlying investments held by the trusts. The NAV is used as the practical expedient to estimate fair value.

The preceding methods 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.

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

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

	2021			
	Total	Fair Value Measurements		Level 3
		Level 1	Level 2	
Registered investment companies	\$ 107,405,650	\$ 107,405,650	\$ -	\$ -
Total assets in fair value hierarchy	107,405,650	\$ 107,405,650	\$ -	\$ -
Investments measured at NAV	91,036,890			
	<u>\$ 198,442,540</u>			

	2020			
	Total	Fair Value Measurements		Level 3
		Level 1	Level 2	
Registered investment companies	\$ 149,817,722	\$ 149,817,722	\$ -	\$ -
Total assets in fair value hierarchy	149,817,722	\$ 149,817,722	\$ -	\$ -
Investments measured at NAV	27,864,533			
	<u>\$ 177,682,255</u>			

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments measured at fair value based on NAV per share practical expedient as of December 31, are as follows:

2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>Common Collective Trusts</u>				
IBEW-NECA Equity Index Fund	\$ 7,569,010	N/A	Daily	N/A
IBEW-NECA Stable Value Pooled Fund	18,957,195	N/A	Daily	10 Days
<u>Pooled Separate Accounts</u>				
T. Rowe Price Large Cap Growth ISP	\$ 37,355,225	N/A	Daily	10 Days
T. Rowe Price Mid Cap Growth ISP	27,155,460	N/A	Daily	10 Days

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

<u>2020</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>Common Collective Trusts</u>				
IBEW-NECA Equity Index Fund	\$ 6,799,999	N/A	Daily	N/A
IBEW-NECA Stable Value Pooled Fund	21,064,534	N/A	Daily	10 Days

5. Related Party and Transactions

The Service Center, a related party, was established to administer benefit funds professionally for the benefit of IBEW members. Fees paid during the year for administrative services rendered by the Service Center represent the Plan's portion of expenses allocated to all funds serviced by the Service Center. Expenses are allocated by type of expense incurred.

The Plan pays rent to the Service Center based on its allocated share of space utilized. The rent amounted to \$9,308 and \$9,324 for years ended December 31, 2021 and 2020, respectively.

Total expenses allocated to the Plan and paid to the Service Center, other than rent, amounted to \$136,691 and \$129,481 for the years ended December 31, 2021 and 2020, respectively.

Amounts due from the Service Center for reallocation of expenses amounted to \$2,120 for the year ended December 31, 2020.

6. Related Party Transactions - IBEW 257-NECA Income Security Fund Receiving Trust

Employer contributions are deposited into the Receiving Trust as they are received. At month-end close, contributions and interest earned, net of any service charges on the Receiving Trust bank account, are transferred to the Plan for all participants who have reached the 6,000 credit maximum. For those participants who have not reached the maximum, contributions are transferred to the BEW 257-NECA Income Security Fund ("Income Security Fund").

Contributions received on behalf of participants of the Income Security Fund amounted to \$2,604,545 and \$2,812,744 during 2021 and 2020, respectively. Amounts to be received for primarily December contributions which are included in Employer contributions receivable at December 31, 2021 and 2020, amounted to \$228,446 and \$251,120, respectively.

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

7. Plan Amendments

In April 2020, the Trustees approved an amendment to the Trust Agreement to increase the required minimum distribution age to 72 as required by the SECURE act.

In October 2020, the Trustees approved an amendment to the Trust Agreement to allow for incoming IRA rollovers and to allow for the suspension of RMD rules under the CARES Act.

In April 2021, the Trustees approved an amendment to the Trust Agreement to clarify how the Plan handles payments to minors and incapacitated adults.

In April 2021, the Trustees selected Prudential Retirement ("Prudential") to provide defined contribution services to the Plan. Prudential will be the recordkeeper for the majority of the assets of the Plan. On June 23, 2021, \$193,302,827 was transferred to Prudential. The assets under this agreement are valued on a daily basis and participants have access to their account information via their websites as of July 1, 2021.

8. Plan Termination

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be distributed to the participants based upon their respective account balances. Participant accounts would be proportionately adjusted for any gains and losses and final expenses before distribution. Plan benefits are not insured by the Pension Benefit Guaranty Corporation.

9. Tax Status of Plan

The Internal Revenue Service has determined and informed the Plan's management by a letter dated March 6, 2015, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. However, the Trustees believe that the Plan is currently designed, and is 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.

In accordance with GAAP, the Plan's management is required 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 applicable taxing authorities. The Plan's management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2021 and 2020, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan's management believes the Plan is no longer subject to income tax examinations for years prior to 2018. The Plan is also subject to routine audits by the DOL, generally for six years after the statutory due date of the annual information return. There are currently no audits in progress for any tax periods.

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

10. Net Assets - USERRA Reserve

The Plan provides for a reserve to comply with the requirements of the Uniformed Services Employment and Reemployment Rights Act ("USERRA"). The USERRA Reserve is to be used to credit contributions to participants' accounts for employees returning from military service. To the extent that the reserve is not needed for such purposes, it may be applied to pay for administrative services or other obligations of the Plan as determined by the Trustees. The USERRA Reserve is funded from \$0.01 of each hourly contribution made to the Plan.

The balance in the USERRA Reserve account as of December 31, is as follows:

	<u>2021</u>	<u>2020</u>
Beginning Balance	\$ 139,472	\$ 131,667
Earnings	<u>9,830</u>	<u>7,805</u>
Ending Balance	<u>\$ 149,302</u>	<u>\$ 139,472</u>

The balance and the annual activity in this USERRA Reserve are accounted for separately by the Service Center. However, the above balance is included in the overall net assets available for benefits as presented in the Plan's financial statements.

The components of net assets available for benefits consist of:

	<u>2021</u>	<u>2020</u>
Net Assets - Unallocated	\$ 200,914,777	\$ 178,306,581
Net Assets - USERRA Reserve	<u>149,302</u>	<u>139,472</u>
Total Net Assets	<u>\$ 201,064,079</u>	<u>\$ 178,446,053</u>

11. Risks and Uncertainties

Concentrations of Credit Risk

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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2021 and 2020**

Contributions

The majority of receivables are from electrical contractors primarily located in or working in Central Missouri. The Plan generally does not require collateral, but in some cases can require a performance bond.

**Local 257, International Brotherhood of Electrical Workers
Pension Benefit Trust Fund
EIN: 43-1188395 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021**

(a)	(b)	(c)	(e)
Identity of Issuer, Borrower, Lessor or Similar Party	Description of Assets	Current Value	
Registered Investment Companies			
	Commerce Bond Fund	201,942 Shares	\$ 4,129,720
	Dimensional US Large Cap Value	139,477 Shares	6,424,317
	Dodge & Cox International Stock Fund	74,442 Shares	3,520,354
	Loomis Sayles Bond Fund	59,022 Shares	802,697
	Northern Funds Small Cap Value	539,270 Shares	11,491,839
	T. Rowe Price Real Estate	56,232 Shares	1,135,877
	Vanguard Explorer Fund Admiral	20,175 Shares	2,401,996
	Vanguard Institutional Index Fund Inst Plus	54,388 Shares	22,070,492
	Vanguard International Stock IX	21,558 Shares	2,948,496
	Vanguard Mid-Cap Value Index Fund Admiral	16,604 Shares	1,292,446
	Vanguard Target Retirement 2015	525,589 Shares	13,626,851
	Vanguard Target Retirement 2025	423,067 Shares	12,421,236
	Vanguard Target Retirement 2035	436,770 Shares	13,884,910
	Vanguard Target Retirement 2045	174,601 Shares	5,948,644
	Vanguard Target Retirement 2055	36,911 Shares	1,267,909
	Vanguard Target Retirement Income Fund	163,344 Shares	4,037,866
	Total Registered Investment Companies		<u>107,405,650</u>
Common Collective Trust Funds			
	IBEW-NECA Equity Index Fund	86,920 Shares	7,569,010
	IBEW-NECA Stable Value Pooled Fund	44,970 Shares	18,957,195
	Total Common Collective Trust Funds		<u>26,526,205</u>

Local 257, International Brotherhood of Electrical Workers
Pension Benefit Trust Fund
EIN: 43-1188395 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2021

(a)	Identity of Issuer, Borrower, Lessor or Similar Party (b)	Description of Assets (c)	Current Value (e)
	Pooled Separate Accounts		
	T. Rowe Price Large Cap Growth ISP	160,788 Shares	37,355,225
	T. Rowe Price Mid Cap Growth ISP	2,604,505 Shares	<u>27,155,460</u>
	Total Pooled Separate Accounts		<u>64,510,685</u>
	* Empower Guaranteed Income Fund		<u>1,502,640</u>
	Total Assets Held for At End of Year		<u><u>\$ 199,945,180</u></u>

**Local 257, International Brotherhood of Electrical Workers
Pension Benefit Trust Fund
EIN: 43-1188395 Plan Number: 001
Schedule H, Line 4j - Schedule of Reportable Transactions
As of December 31, 2021**

Identity of Party Involved (a)	Description of Asset (b)	Purchase Price (c)	Selling Price (d)	Cost of Asset (g)	Current Value of Asset on Transaction Date (h)	Net Gain (Loss) (i)
<u>Single transaction with the plan year in excess of 5%:</u>						
T. Rowe Price	Large Cap Growth ISP	\$ 36,009,678	\$ -	\$ 36,009,678	\$ 36,009,678	\$ -
T. Rowe Price	Mid Cap Growth ISP	26,498,249	-	26,498,249	26,498,249	-
T. Rowe Price	Blue Chip Growth Fund	-	36,009,675	3,577,681	36,009,675	32,431,994
T. Rowe Price	Mid Cap Growth Fund	-	26,498,225	10,364,610	26,498,225	16,133,615

**Local 257, International Brotherhood of Electrical
Workers Pension Benefit Trust Fund
Schedules of Administrative Expenses
Years Ended December 31, 2021 and 2020**

	<u>2021</u>	<u>2020</u>
Accounting	\$ 22,976	\$ 25,479
Audit	16,075	15,245
Building	2,232	1,401
Data processing costs	19,820	8,090
Dues and subscriptions	25	1,450
Duplicating	289	442
Education	1,387	236
File maintenance	1,786	738
Insurance	33,786	28,394
Investment consulting	40,667	40,666
Legal fees	4,667	4,858
Meeting	34	23
Messenger service	40	36
Miscellaneous	4,581	3,517
Office supplies	2,103	1,939
Payroll examinations	416	720
Postage	770	996
Printing and stationary	7	190
Rent	9,308	8,937
Salaries	86,941	84,207
Taxes and licenses	60	60
Telephone	505	1,200
Website management	219	205
Total Administrative Expenses	<u>\$ 248,694</u>	<u>\$ 229,029</u>

**Local 257, International Brotherhood of Electrical Workers
Pension Benefit Trust Fund
EIN: 43-1188395 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
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Local 257, International Brotherhood of Electrical Workers
Pension Benefit Trust Fund
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	* Empower Guaranteed Income Fund		<u>1,502,640</u>
	Total Assets Held for At End of Year		<u><u>\$ 199,945,180</u></u>

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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. 1510-0010
1510-0089**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: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- B** This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ☒
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW-NECA RETIREMENT PLAN	1b Three-digit plan number (PN) ► 001
	1c Effective date of plan 03/01/1980
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) BD OF TRUSTEES IBEW-NECA RETIREMENT PLAN LOCAL UNIO 5735 ELIZABETH AVENUE ST. LOUIS MO 63110-2801	2b Employer Identification Number (EIN) 43-1188395 2c Plan Sponsor's telephone number 3147522330 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 <i>Michael D. Fanning</i>	10/14/22	MICHAEL FANNING
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE		
Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor**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:**4b** EIN**4d** PN**a** Sponsor's name**c** Plan Name**5** Total number of participants at the beginning of the plan year**5** 635**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)** 450**a (2)** Total number of active participants at the end of the plan year**6a(2)** 601**b** Retired or separated participants receiving benefits**6b** 5**c** Other retired or separated participants entitled to future benefits**6c** 54**d** Subtotal. Add lines 6a(2), 6b, and 6c**6d** 660**e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits**6e****f** Total. Add lines 6d and 6e**6f** 660**g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)**6g** 660**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** 70**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2H**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:**9a** Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

- (1) ☒ **R** (Retirement Plan Information)
 (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

Local 257, International Brotherhood of Electrical Workers
Pension Benefit Trust Fund
EIN: 43-1188395 Plan Number: 001
Schedule H, Line 4j - Schedule of Reportable Transactions
As of December 31, 2021

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