Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IBEW LOCAL 701 RETIREMENT SAVINGS FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1989

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)
BOARD OF TRUSTEES-LOCAL 701 RETIREMENT SAVINGS FUND

28600 BELLA VISTA PKWAY - STE 1110
WARRENVILLE, IL 60555-1608

2b Employer Identification Number (EIN) 36-6455509

2c Plan Sponsor's telephone number 630-393-1701

2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/10/2023	ANTHONY GIUNTI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/10/2023	KEVIN CONNELLY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2115
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)**	1853
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1780
b Retired or separated participants receiving benefits	**6b**	16
c Other retired or separated participants entitled to future benefits	**6c**	258
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2054
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**	**6f**	2054
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2054
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**	320

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

2E 2G 2J 2T

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
IBEW LOCAL 701 RETIREMENT SAVINGS FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES-LOCAL 701 RETIREMENT SAVINGS FUND

D Employer Identification Number (EIN)
36-6455509

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	062052	2054	06/01/2021	05/31/2022

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**	154001715

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

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

(3) ☐ other (specify) ▶

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

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

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

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

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below)	**7c(5)**			
	▶				
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
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**	

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶
IBEW LOCAL 701 RETIREMENT SAVINGS FUND	002

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES-LOCAL 701 RETIREMENT SAVINGS FUND	36-6455509

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).. . . . . [X] 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	
PRUDENTIAL INVESTMENT MGMT SERVICES	GATEWAY CENTER 3 NEWARK, NJ 07102

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN CENTURY INV MGT	PO BOX 419200 KANSAS CITY, MO 64141

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO	P.O. BOX 219024 KANSAS CITY, MO 64121

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
TIAA-CREF FUNDS	730 THIRD AVENUE NEW YORK, NY 10017

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

PRUDENTIAL INSURANCE CO OF AMERICA

751 BROAD ST
NEWARK, NJ 07102

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

ARTISAN PARTNERS LIMITED PARTNERSHI

875 E WISCONSIN AVE, STE 800
MILWAUKEE, WI 53202

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

INTEGRITY ASSET MANAGEMENT

18500 LAKE ROAD, STE 300
ROCKY RIVER, OH 44116

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

THE VANGUARD GROUP

PO BOX 1110
VALLEY FORGE, PA 19482

(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

LSV ASSET MANAGEMENT

155 N WACKER DR
CHICAGO, IL 60606

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

FIDELITY INVESTMENT

P.O. BOX 770001
CINCINNATI, OH 45277

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

BMO HARRIS BANK

36-2085229

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)

PRUDENTIAL RETIREMENT INS & ANNUITY

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?
28 19	NONE	115629	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CALIBRE CPA GROUP PLLC

230 W. MONROE ST. SUITE 310
CHICAGO, IL 60606

47-0900880

(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	15750	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MARQUETTE ASSOCIATES, INC.

180 NORTH LASALLE ST, STE 3500
CHICAGO, IL 60601

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?
70	NONE	14040	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ARNOLD & KADJAN

35 EAST WACKER DRIVE, SUITE 600
CHICAGO, IL 60601

36-2498571

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	9205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HUNT INSURANCE AGENCY, INC	53	7445

(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.
TRAVELERS INSURANCE ONE TOWER SQUARE HARTFORD, CT 06183	COMMISSION FOR THE PROCUREMENT OF EMPLOYMENT PRACTICES LIABILITY, FIDUCIARY, CYBER LIABILITY AND FIDELITY BOND

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HUNT INSURANCE AGENCY, INC	53	1734

(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.
MARKEL INSURANCE 4521 HIGHWOODS PARKWAY GLEN ALLEN, VA 23068	COMMISSION FOR THE PROCUREMENT OF EXCESS FIDUCIARY INSURANCE

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
HUNT INSURANCE AGENCY, INC	53	101

(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.
HANOVER INSURANCE 333 W PIERCE RD ITASCA, IL 60143	COMMISSION FOR THE PROCUREMENT OF COMMERICAL AND UMBRELLA LAIBILITY AND WORKERS COMP INSURANCE

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
IBEW LOCAL 701 RETIREMENT SAVINGS FUND

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES-LOCAL 701 RETIREMENT SAVINGS FUND

D Employer Identification Number (EIN)
36-6455509

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AMERICAN CENTURY REAL ESTATE I

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-438	P	2076651

a Name of MTIA, CCT, PSA, or 103-12 IE: ARTISAN INTERNATIONAL GROWTH

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-259	P	2040969

a Name of MTIA, CCT, PSA, or 103-12 IE: INTEGRITY SMALL CAP VALUE

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-439	P	9404929

a Name of MTIA, CCT, PSA, or 103-12 IE: LSV ASSET INTERNATIONAL VALUE

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-415	P	1315896

a Name of MTIA, CCT, PSA, or 103-12 IE: LSV ASSET LARGE CAP VALUE

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-318	P	10676292

a Name of MTIA, CCT, PSA, or 103-12 IE: PGIM FUND CORE PLUS BOND

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-299	P	2128491

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL 2020

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-344	P	10373069

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL 2030

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN 06-1050034-345	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37420398

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL 2040

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN 06-1050034-346	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44243267

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL 2050

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN 06-1050034-450	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27076731

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL 2060

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN 06-1050034-830	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4466498

a Name of MTIA, CCT, PSA, or 103-12 IE: RETIREMENT GOAL INCOME

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INSURANCE CO

c EIN-PN 06-1050034-342	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2778526

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST CO

c EIN-PN 31-1772714-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21163310

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
IBEW LOCAL 701 RETIREMENT SAVINGS FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES-LOCAL 701 RETIREMENT SAVINGS FUND

D Employer Identification Number (EIN)
36-6455509

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	1087805	1026542
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1568771	1826198
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	187	1729
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2116264	2439817
(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)	2228788	1668116
(9) Value of interest in common/collective trusts	1c(9)	21788745	21163310
(10) Value of interest in pooled separate accounts	1c(10)	165734236	154001717
(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)	60107962	52697227
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	95318188	102376934

			(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	7510	7726
f	Total assets (add all amounts in lines 1a through 1e)	1f	349958456	337209316
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	6223	262
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	946856	1076757
k	Total liabilities (add all amounts in lines 1g through1j)	1k	953079	1077019
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	349005377	336132297

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)	15106238	
	(B) Participants	2a(1)(B)	85794	
	(C) Others (including rollovers)	2a(1)(C)	1500707	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		16692739
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3004	
	(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)	98258	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		101262
	(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)	744199	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		744199
	(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)	-73103	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-73103

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-7906014
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2246695
(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)		-7396688
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		4409090
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16804353	
(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)		16804353
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		217157
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)	33900	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	130848	
(4) Other	2i(4)	95912	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		260660
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		17282170
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-12873080
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: CALIBRE CPA GROUP, PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		2000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		102376934
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A Name of plan
IBEW LOCAL 701 RETIREMENT SAVINGS FUND

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES-LOCAL 701 RETIREMENT SAVINGS FUND

D Employer Identification Number (EIN)
36-6455509

Part I Distributions

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

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

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

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 208

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 RETIREMENT SAVINGS FUND

FINANCIAL STATEMENTS

MAY 31, 2022

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 RETIREMENT SAVINGS FUND

FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

YEARS ENDED MAY 31, 2022 AND 2021

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedules of General and Administrative Expenses	17
Schedule of Assets (Held at End of Year)	18
Schedule of Reportable Transactions	19

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
International Brotherhood of Electrical Workers
Local No. 701 Retirement Savings Fund
Warrenville, Illinois

Opinion

We have audited the accompanying financial statements of International Brotherhood of Electrical Workers Local No. 701 Retirement Savings Fund (the Fund), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of May 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Fund as of May 31, 2022 and 2021 and its changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, 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 the 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 Fund's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules required by ERISA

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

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

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

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
December 19, 2022

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 RETIREMENT SAVINGS FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2022 AND 2021

	2022	2021
Assets		
Investments, at fair value		
Cash and cash equivalents	$ 2,439,817	$ 2,116,264
Pooled separate accounts	154,001,717	165,734,236
Common collective trust	21,163,310	21,788,745
Registered investment companies	52,697,227	60,107,962
Total investments, at fair value	230,302,071	249,747,207
Investments, at contract value		
Guaranteed investment contract	102,376,934	95,318,188
Total investments	332,679,005	345,065,395
Receivables		
Employer contributions (net of reciprocity)	1,826,198	1,568,771
Notes receivable from participants	4,930,608	5,417,159
Due from affiliated funds	-	166
Interest	1,729	21
Total receivables	6,758,535	6,986,117
Property and equipment		
Furniture and fixtures	29,357	29,357
Less: accumulated depreciation	(28,531)	(28,047)
Net property and equipment	826	1,310
Prepaid expenses	6,900	6,200
Cash in bank	1,026,542	1,087,805
Total assets	340,471,808	353,146,827
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	262	6,223
Due to affiliated funds	2,285	-
Due to pension fund	1,074,472	946,856
Total liabilities	1,077,019	953,079
Net assets available for benefits	$ 339,394,789	$ 352,193,748

See accompanying notes to financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 RETIREMENT SAVINGS FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2022 AND 2021

	2022	2021
Additions to net assets attributed to		
Investment income		
Interest and dividends	$ 3,004	$ 269
Net appreciation (depreciation) on participant-directed investments	(12,384,910)	65,339,822
Investment expenses	(237,116)	(246,230)
Net investment income (loss)	(12,619,022)	65,093,861
Interest income - notes receivable from participants (net of loan fees)	98,258	142,028
Administrative income - participant fees	106,268	102,762
Contribution income		
Employer contributions	15,106,238	13,539,375
Participant 401(k) contributions	85,794	73,419
Employee rollover contributions	1,500,707	1,297,910
Total contribution income	16,692,739	14,910,704
Total additions	4,278,243	80,249,355
Deductions from net assets attributed to		
Benefits paid to participants	16,947,389	20,301,718
General and administrative expenses	129,813	134,253
Total deductions	17,077,202	20,435,971
Net change	(12,798,959)	59,813,384
Net assets available for benefits		
Beginning of year	352,193,748	292,380,364
End of year	$ 339,394,789	$ 352,193,748

See accompanying notes to financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 RETIREMENT SAVINGS FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED MAY 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE FUND

The following description of the International Brotherhood of Electrical Workers (I.B.E.W.) Local No. 701 Retirement Savings Fund (the Fund) provides general information only. Participants should refer to the Plan document for a more complete description of the Fund's provisions.

General - The Fund was established June 1, 1989, under collective bargaining agreements as a defined contribution pension plan exclusively for the purpose of providing retirement income benefits to employees and their families and/or beneficiaries. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participant Contributions - Effective January 1, 2008, the Board of Trustees (the Board) approved a voluntary 401(k) Retirement Savings Option for all the administrative staffs affiliated with the Local 701 Funds and Union under the Fund. This optional contribution will be a deferral through payroll deduction into the Fund. Contributions received by the Fund for the years ended May 31, 2022 and 2021, totaled $85,794 and $73,419, respectively.

Effective January 1, 2008, eligible administrative staff of the Local 701 affiliated funds and the Union can elect to make voluntary 401(k) contributions to the Fund. The participating offices shall make an annual matching contribution equal to 50% of the first $1,500 contributed by an employee. The maximum annual contribution is $19,500 with an additional catch up of $6,500 for those over 50, for the years ended December 31, 2021 and 2020.

Notes Receivable from Participants - Effective January 1, 2012, the Board approved a loan provision under the Fund. The loan amount will be limited to 50% of the member's account balance up to $50,000. The interest rate will be 1% above the prime rate and the term of the loan will be for a maximum of 5 years.

Employer Contributions - Employers contributed 23.31% and 21.48% of the employees' gross wages for years ending May 31, 2022 and 2021, respectively. The Fund is funded primarily from electrical work in DuPage County, Illinois. + The revenue of the Fund is dependent on continued activity of the employers of the Fund.

NOTE 1. DESCRIPTION OF THE FUND (CONTINUED)

Participant Accounts - Each participant's account is credited with (a) the employer and employee contributions and (b) Fund earnings, net of administrative expenses. Participants select the investments for their individual account from a group of investment options approved by the Board. Earnings are credited to their account based on the performance of the investments selected. The benefit to which a participant is entitled is reflected in the balance of their individual account.

Vesting - A participant is 100% vested and shall have a non-forfeitable interest in his account at all times.

Payment of Benefits - Participants are eligible to receive benefits payable in a lump sum when they satisfy the requirements for one of the following provisions under the Fund:

1. Retirement;

2. Total or permanent disability;

3. No employer contributions are made on behalf of a participant for twelve consecutive months; or

4. In-service rollover distributions of all but the last two years contributions. A participant may not receive an in-service distribution if they have received a loan in the same calendar year.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - The Fund's investment in the Prudential Stable Value Fund is a synthetic guaranteed investment contract that is fully benefit-responsive and reported at contract value.

Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if the Fund were to initiate permitted transactions under the terms of the Fund.

Contract value is calculated based on original cost plus accrued interest on investment contracts.

Investments are valued at fair value (except for fully benefit-responsive contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. Shares of mutual funds are valued at the closing price reported in the active market in which the individual assets are traded. Shares of the common

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

collective trust and pooled separate accounts value are based on the net asset value of the units held by the Fund at year end, as reported by the Fund's custodian. Cash and cash equivalents held by the custodian represents assets held for investment purposes and are reported as investments.

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

Employer Contributions Receivable - Contributions receivable represent subsequent contributions received for work performed through May 31.

Property and Equipment - Property and equipment is stated at cost. Depreciation is calculated on the straight-line method over the estimated useful lives (3-7 years) of the assets. Depreciation expense was $484 and $5,640 for the years ended May 31, 2022 and 2021, respectively.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued and unpaid interest. Interest income is recognized on the accrual basis. Related fees are recognized as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of May 31, 2022 and 2021.

Administrative Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net change of fair value of investments presented in the accompanying statements of changes in net assets available for benefits

NOTE 3. EMPLOYER CONTRIBUTIONS AND GENERAL DISBURSEMENTS - RELATED PARTIES

Employer contributions and liquidated damages are remitted to this Fund and related organizations (Union, Apprentice Fund, Pension Fund, Health and Welfare Fund, Vacation Fund and Supplemental Unemployment Benefit Fund) by the employers on a single report form with one check. The total contributions are deposited into one bank and checking account, owned by the trustee fund, a related party, then disbursed into

NOTE 3. EMPLOYER CONTRIBUTIONS AND GENERAL DISBURSEMENTS - RELATED PARTIES (CONTINUED)

various funds. Other required deposits from the employers are also deposited into this account. Amounts reimbursed during May 31, 2022 and 2021 equal the amounts of employer contributions reflected on the accompanying financial statements.

Audit contribution income represents income recognized under the compliance audit program.

Balances on delinquent employer accounts are updated annually.

General disbursements are made from a separate bank and checking account, owned by the trustee fund, a related party. Expenses which relate to more than one fund are allocated to the various funds based on an allocation methodology approved by the Board. Repayments to this account are accomplished through transfers by the various funds in an amount equal to their allocation.

Amounts paid during the years ended May 31, 2022 and 2021, including amounts payable at year end, are equal to the general and administrative expenses reflected in the accompanying financial statements.

At May 31, 2022 and 2021, the Fund has a net payable to related funds of $2,285 and a net receivable from related funds of and $166, respectively. Amounts due at the end of each year result from adjustments to settled amounts throughout the year and were subsequently reimbursed.

As disclosed in Note 2, the Plan pays certain administrative, investment and professional fees to various service providers. In addition, Empower is the investment custodian and recordkeeper for the Plan. These transactions are party in interest transactions under ERISA.

NOTE 4. LEASE

Effective October 1, 2018, the Fund entered into a lease agreement with I.B.E.W. Local No. 701 Pension Fund, a related party, for rental of office space at 28600 Bella Vista Parkway, Warrenville, Illinois. Under the terms of the lease, requiring monthly payments of $668 which escalates 3% annually through the term of the lease. Effective October 1, 2021, the Fund entered into a new three year lease, requiring monthly payments of $709 which escalates 3% annually through the term of the lease. Rent expense for the years ended May 31, 2022 and 2021 is $8,421 and $8,257, respectively.

Future minimum lease payments at May 31, 2022:

Year Ended May 31,	Amount
2023	$ 8,674
2024	8,934
2025	3,007
	$ 20,615

NOTE 5. INVESTMENTS

At May 31, 2022 and 2021, self-directed investments are held in various funds through Prudential Retirement Services.

Remaining investments of $2,439,817 and $2,116,264 are held in cash equivalent money market accounts at BMO Harris and U.S. Bank at May 31, 2022 and 2021, respectively.

At May 31, 2022 and 2021, the investment held by the Fund in the Prudential Stable Value Fund was deemed fully benefit-responsive within the meaning of the Financial Accounting Standards Board (FASB) Staff Position. The account is credited with earnings on the underlying investments and charged for participant withdrawals and general and administrative expenses. The guaranteed investment contract (GIC) issuer is contractually obligated to repay the principal and specified interest rate that is guaranteed to the Fund. The crediting rate is based on a formula established by the contract issuer. The crediting rate is reviewed on a quarterly basis for resetting. The guaranteed investment contract does not permit thee insurance company to terminate the agreement prior to the schedule maturity date. Contract value is the relevant measurement attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if the Fund were to initiate permitted transactions under the terms of the Fund. Contract value, as reported to the Fund by Prudential, is determined based on original cost plus accrued interest less fees on investment contracts.

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

Certain events might limit the ability of the Fund to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Fund's failure to be tax-exempt under Section 501(a) of the Internal Revenue Code (IRC);

2. Premature termination of the contracts;

3. Fund termination or merger;

4. Changes to the Fund's prohibition on competing investment options; and

5. Bankruptcy of the Fund sponsor or other Fund sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Fund's normal operations.

No events are probable of occurring that might limit the ability of the Fund to transact at contract value with the contract issuers and that also would limit the ability of the Fund to transact at contract value with the participants.

NOTE 5. INVESTMENTS (CONTINUED)

In addition, certain events allow the issuer to terminate the contracts with the Fund and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Fund's investment guidelines;
2. A breach of material obligation under the contract;
3. A material misrepresentation; and
4. A material amendment to the agreements without the consent of the issuer.

NOTE 6. DUE TO PENSION FUND

The balance payable to the International Brotherhood of Electrical Workers Local No. 701 Pension Fund (Pension Fund) at May 31, 2022 and 2021 of $1,074,472 and $946,856, respectively, represents Local No. 701 Retirement Savings Fund deposits to be transferred to the Pension Fund on behalf of employees working outside the 701 jurisdiction whose employers are not contributing to a defined benefit pension plan. Sufficient hours and associated dollars are transferred to the Pension Fund to allow a participant to earn pension credit. Amounts due at the end of each year were subsequently reimbursed.

All contributions deposited into the Retirement Savings Fund for employees working outside the Local 701 jurisdiction will be allocated with the first $16.00 and $15.75 per hour going into the Pension Fund for the years ended May 31, 2022 and 2021, respectively, and the balance going into the Retirement Savings Fund.

The total amount transferred to the Pension fund was $4,172,253 and $3,370,100 for the years ended May 31, 2022 and 2021, respectively.

NOTE 7. FAIR VALUE MEASUREMENTS

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

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

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2022 and 2021.

Pooled separate accounts: Value is determined at the net asset value (NAV) of the shares held by the Fund at year end. The value of the underlying investments is determined based on the present value of the contract's expected cash flows discounted at current market rates.

Registered investment companies: Value is determined based on the closing price reported in the active market in which the individual assets are traded.

Common collective trust: Value is based on the NAV of the units held by the Fund at year end, as reported by the trust's custodian. The underlying investments of the trusts consist of marketable securities that are valued based on quoted market prices or yields currently available on comparable securities.

Cash and cash equivalents: Valued using amortized cost which approximates 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 values. Furthermore, although the Fund believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Changes in Fair Value Levels

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

We evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits. For the year ended May 31, 2022, there were no transfers in or out of Levels 1, 2 or 3.

The following tables set forth by level, within the fair value hierarchy, the Fund's assets at fair value as of May 31, 2022 and 2021:

	Fair Value Measurements at May 31, 2022 the End of the Reporting Period Using			
	Fair Value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 2,439,817	$ 2,439,817	$ -	$ -
Registered investment companies	52,697,227	52,697,227	-	-
	55,137,044	$ 55,137,044	$ -	$ -
Investments measured at net asset value *	175,165,027			
Investments at fair value	$ 230,302,071			

	Fair Value Measurements at May 31, 2021 the End of the Reporting Period Using			
	Fair Value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	$ 2,116,264	$ 2,116,264	$ -	$ -
Registered investment companies	60,107,962	60,107,962	-	-
	62,224,226	$ 62,224,226	$ -	$ -
Investments measured at net asset value *	187,522,981			
Investments at fair value	$ 249,747,207			

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 8. FAIR VALUE OF INVESTMENTS THAT CALCULATE NET ASSET VALUE

Authoritative guidance on fair value measurements permits the Fund to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Fund's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Fund's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Fund looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

The Fund's risk of loss in these entities is limited to its investment. The Fund may increase or decrease its level of investment in these entities at its discretion. The Fund typically has the ability to redeem its investment from these entities on a daily or quarterly basis, but longer lock-up periods can apply to certain investments.

The following tables summarize the Fund's investments in certain entities that calculate NAV per share as fair value measurement as of May 31, 2022 and 2021, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Fund:

	May 31, 2022 Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
a. Pooled separate accounts	$ 154,001,717	Daily	1 day	N/A
b. Common collective trust	21,163,310	Daily	1 day	N/A
	$ 175,165,027			

	May 31, 2021 Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
a. Pooled separate accounts	$ 165,734,236	Daily	1 day	N/A
b. Common collective trust	21,788,745	Daily	1 day	N/A
	$ 187,522,981			

a. All pooled separate accounts report as direct filing entities (DFE) to the Department of Labor.

b. All common collective trusts report as direct filing entities (DFE) to the Department of Labor.

NOTE 9. RISKS AND UNCERTAINTIES

The Fund invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such

NOTE 9. RISKS AND UNCERTAINTIES (CONTINUED)

changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

The COVID-19 pandemic, whose effects first became known in January 2020, is having a broad and negative impact on commerce and financial markets around the world. The extent of the impact of the pandemic on the Fund's operational and financial performance will depend on certain developments, including the duration and spread of the outbreak and its impacts on the Fund's participants, contributing employers and vendors, all of which, at present, cannot be determined. Accordingly, the extent to which the pandemic may impact the Fund's net assets available for benefits and changes therein is uncertain, and the accompanying financial statements include no adjustments relating to the effects of this pandemic.

NOTE 10. FUND TERMINATION

Although they have not expressed any intent to do so, the Board has the right under the Fund to terminate the fund subject to the provisions of ERISA. In the event of Fund termination, distribution of fund assets will be made to the participants after all expenses incurred by the Fund are paid.

NOTE 11. TAX STATUS

The Internal Revenue Service has determined and informed the Fund by a letter dated February 23, 2012, that the Fund and related Trust are designed in accordance with applicable sections of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Fund and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of May 31, 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. At May 31, 2022, the Fund administrator believes that the Fund is no longer subject to income tax examinations for years prior to May 31, 2019.

NOTE 12. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 at May 31, 2022 and 2021:

	2022	2021
Net assets available for benefits per the financial statements	$ 339,394,789	$ 352,193,748
Adjustment to loans deemed distributed	(3,262,492)	(3,188,371)
Net assets available for benefits per the Form 5500	$ 336,132,297	$ 349,005,377

The following is a reconciliation of net increase per the financial statements for the year ended May 31, 2022 to Form 5500:

Net change per the financial statements	$ (12,798,959)
Adjustment to loan activity	
Loans deemed distributed for year end May 31, 2022	(217,157)
Loans deemed as distributions - full withdrawal	143,036
Net change per the Form 5500	$ (12,873,080)

NOTE 13. SUBSEQUENT EVENTS

Subsequent events have been evaluated through December 19, 2022, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 701 RETIREMENT SAVINGS FUND

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED MAY 31, 2022 AND 2021

	2022	2021
Accounting and auditing	$ 15,750	$ 15,745
Computer consulting	2,197	2,452
Depreciation	484	5,640
Insurance	61,257	53,339
Legal fees	12,730	14,274
Office supplies, postage and printing	12,162	3,327
Other professional fees	3,223	18,803
Payroll, payroll taxes and fringe benefits	11,761	11,326
Rent	8,421	8,257
Repairs, maintenance and utilities	1,828	1,090
Total general and administrative expenses	$ 129,813	$ 134,253

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 RETIREMENT SAVINGS FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2022

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 36-6455509
Plan No.: 002

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, shares or par/maturity value: Description	Maturity Date	Rate of Interest	Number of Shares or Par/ Maturity Value	(d) Cost	(e) Current Value
	Participant-directed investments						
	Pooled separate accounts						
	American Century Real Estate I	Pooled separate account	N/A	N/A	N/A	$ 1,397,247	$ 2,076,651
	Artisan International Growth	Pooled separate account	N/A	N/A	N/A	1,575,664	2,040,969
	Integrity Small Cap Value	Pooled separate account	N/A	N/A	N/A	4,634,577	9,404,929
	LSV Asset International Value	Pooled separate account	N/A	N/A	N/A	1,040,916	1,315,896
	LSV Asset Large Cap Value	Pooled separate account	N/A	N/A	N/A	5,482,984	10,676,292
	PGIM Fund Core Plus Bond	Pooled separate account	N/A	N/A	N/A	1,848,431	2,128,491
	Retirement Goal 2020	Pooled separate account	N/A	N/A	N/A	7,668,102	10,373,069
	Retirement Goal 2030	Pooled separate account	N/A	N/A	N/A	24,731,069	37,420,398
	Retirement Goal 2040	Pooled separate account	N/A	N/A	N/A	26,822,572	44,243,267
	Retirement Goal 2050	Pooled separate account	N/A	N/A	N/A	17,305,570	27,076,731
	Retirement Goal 2060	Pooled separate account	N/A	N/A	N/A	3,846,020	4,466,498
	Retirement Goal Income	Pooled separate account	N/A	N/A	N/A	2,221,408	2,778,526
	Total pooled separate accounts					98,574,560	154,001,717
	Guaranteed investment contract						
	Prudential Stable Value Fund	Guaranteed investment contract	N/A	N/A	N/A	94,917,489	102,376,934
	Common collective trust						
	IBEW-NECA Equity Index Fund	Common collective trust	N/A	N/A	N/A	13,447,721	21,163,310
	Registered investment companies						
	Fidelity Global ex U.S. Index Fund	Registered investment company	N/A	N/A	N/A	119,022	105,480
	PIMCO Real Return Fund Institutional	Registered investment company	N/A	N/A	N/A	855,042	819,282
	TIAA-CREF Large Cap Growth I	Registered investment company	N/A	N/A	N/A	19,597,982	30,040,294
	Vanguard Mid Cap Institutional	Registered investment company	N/A	N/A	N/A	12,814,138	18,336,869
	Vanguard Small Cap Index Admiral	Registered investment company	N/A	N/A	N/A	2,958,393	3,395,302
	Total registered investment companies					36,344,577	52,697,227
	Total participant-directed investments					243,284,347	330,239,188
*	Notes receivable from participants					1,668,116	1,668,116
	Cash and cash equivalents						
	BMO Government Money Market Premier	Cash and cash equivalent	N/A	N/A	N/A	2,439,817	2,439,817
	Total assets (held at end of year)					$ 247,392,280	$ 334,347,121

* - Denotes party in interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 RETIREMENT SAVINGS FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2022

Schedule H, Part IV, Line 4(j)

EIN No.: 36-6455509
Plan No.: 002

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
	Cash and equivalents						
	BMO Government Money Market Premier	208	$ 20,750,128	$ -	$ 20,750,128	$ 20,750,128	$ -
	BMO Government Money Market Premier	43	-	20,426,575	20,426,575	20,426,575	-

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 RETIREMENT SAVINGS FUND

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

MAY 31, 2022

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 36-6455509
Plan No.: 002

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	Cash and cash equivalents						
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	Total assets (held at end of year)					$ 247,392,280	$ 334,347,121

* - Denotes party in interest

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022

A This return/report is for: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form 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 ▶ [X]

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
IBEW LOCAL 701 RETIREMENT SAVINGS FUND

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/01/1989

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)
BOARD OF TRUSTEES-LOCAL 701 RETIREMENT SAVINGS FUND

28600 BELLA VISTA PKWAY - STE 1110

WARRENVILLE IL 60555-1608

2b Employer Identification Number (EIN) 36-6455509

2c Plan Sponsor's telephone number 630-393-1701

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	Anthony Gunti	2/10/2023	Anthony G unti
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Kevin P. Connelly	2/10/2023	Kevin P. Connelly
	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

118401 12-30-21

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 701 RETIREMENT SAVINGS FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED MAY 31, 2022

Schedule H, Part IV, Line 4(j)

EIN No.: 36-6455509
Plan No.: 002

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
	Cash and equivalents						
	BMO Government Money Market Premier	208	$ 20,750,128	$ -	$ 20,750,128	$ 20,750,128	$ -
	BMO Government Money Market Premier	43	-	20,426,575	20,426,575	20,426,575	-