

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 <u>06/01/2021</u> and ending <u>05/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>NECA-IBEW PENSION TRUST FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/01/1971</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/01/1971</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>06/01/1971</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NECA-IBEW PENSION TRUST FUND</u> <u>2120 HUBBARD AVE</u> <u>DECATUR, IL 62526-2871</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-6029903</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>217-875-0254</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-6029903</u>	2c Plan Sponsor's telephone number <u>217-875-0254</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>51-6029903</u>					
2c Plan Sponsor's telephone number <u>217-875-0254</u>					
2d Business code (see instructions) <u>238210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2023	KEVIN COPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/14/2023	KEVIN COPE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	11332
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)	5518
a(2) Total number of active participants at the end of the plan year		6a(2)	5701
b Retired or separated participants receiving benefits.....		6b	3200
c Other retired or separated participants entitled to future benefits		6c	2003
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	10904
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	734
f Total. Add lines 6d and 6e		6f	11638
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
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	549
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022	
A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903

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
THE UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02142	5701	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	227962

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
ULLICO INVESTMENT COMPANY INC. 8403 COLESVILLE ROAD
13TH FLOOR
SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	227962	ASSET MANAGEMENT FEE	0

(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	59741439

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)**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)**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. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	1467384373
(2) Actuarial value of assets for funding standard account	1b(2)	1326371565
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1508357684
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1508357684
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	3141531403
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	90699840
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	94139078
(3) Expected plan disbursements for the plan year.....	1d(3)	95080469

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	03/13/2023
Signature of actuary	Date
ANGELA L. JEFFRIES, FCA, EA, MAAA	20-08511
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8668
Firm name	Telephone number (including area code)
11590 N.MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1467384373
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3805	1342565229
(2) For terminated vested participants	2029	505190063
(3) For active participants:		
(a) Non-vested benefits.....		39952960
(b) Vested benefits.....		1253823151
(c) Total active	4917	1293776111
(4) Total	10751	3141531403
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.71 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2022	60194755				
			Totals ▶	3(b)	60194755
				3(c)	
				3(d)	0

(d) Total withdrawal liability amounts included in line 3(b) total

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.00 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	5.4 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	30.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-30335977	-3154790
3	81533	8479
4	9576529	995911

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	28939130
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	617720373
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	8002722
e Total charges. Add lines 9a through 9d.....	9e	118385076

Credits to funding standard account:

f	Prior year credit balance, if any.....	9f	274101609
g	Employer contributions. Total from column (b) of line 3.....	9g	60194755
		Outstanding balance	
h	Amortization credits as of valuation date.....	9h	161632645
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	23734719
j	Full funding limitation (FFL) and credits:		
(1)	ERISA FFL (accrued liability FFL).....	9j(1)	520193353
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	1558427311
(3)	FFL credit	9j(3)	0
k	(1) Waived funding deficiency	9k(1)	0
	(2) Other credits	9k(2)	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	381207533
m	Credit balance: If line 9l is greater than line 9e, enter the difference	9m	262822457
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
9o	Current year's accumulated reconciliation account:		
(1)	Due to waived funding deficiency accumulated prior to the 2021 plan year	9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a)	Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3)	Total as of valuation date	9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No	

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

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903	

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST COMPANY
52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MORGAN STANLEY
36-3145972

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STONEPEAK INFRASTRUCTURE PARTNERS
55 HUDSON YARDS 550 W 34TH STREET, 48TH FLOOR NEW YORK, NY 10001

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

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

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

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

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

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

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

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

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

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

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

ULLICO INVESTMENT ADVISORS, INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	1046269	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GAMCO-GABELLI ASSET MANAGEMENT CO

ONE CORPORATE CENTER
RYE, NY 10580

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	820227	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IBEW NECA

36-3761128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	ADMINISTRATOR	621551	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(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 50	NONE	455422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

155 N. UPPER WACKER DR.
CHICAGO, IL 60606

(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 50	NONE	391087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IFM INVESTORS PTY LTD

C/O INVESTORS US, LLC
114 WEST 47TH STREET, 26TH FLOOR
NEW YORK, NY 10036

(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 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	368683	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)

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	232270	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

AQR GRP EL OFFSHORE FUND LTD

98-1032119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	210464	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BASYS INC.

52-1796473

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	185255	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	158195	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

KERBER, ECK & BRAECKEL LLP

43-0352985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	116733	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	104500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51 52	NONE	95512	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

UNITED ACTUARIAL SERVICES, INC

35-2156428

(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?
11 50	NONE	82226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAVANAGH OHARA

37-1259635

(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 50	NONE	69260	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

COMERICA BANK

42-1741646

(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?
18 28 49 50 51 59 62	NONE	67911	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ALINDA CAPITAL PARTNERS LLC

100 WEST PUTNAM AVE
GREENWICH, CT 06830

(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 50	NONE	21096	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLASSIC PRINTING COMPANY, INC

37-0800985

(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?
36 49 50	NONE	11628	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

QUICKSILVER MAILING SERVICES

01-0641332

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	11460	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 27 52 56 59 62 64 68	NONE	7829	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CORELLIAN SOFTWARE INC

47-1372895

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	7494	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BUSEY BANK

37-0613731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49 50	NONE	7147	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ABS INVESTMENT MANAGEMENT LLC

13-4205457

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

CRESCENT CAPITAL INCOME FUND B, LP

45-5287411

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

THL CREDIT SENIOR LOAN STRATEGIES

90-0789283

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GLOBAL TRUST COMPANY

26-3761443

(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 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
ULLICO INVESTMENT ADVISORS, INC	28 51 68	
(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.	
PROVIDED IN SOFT DOLLAR DISCCLOSURE 52-6435649	SEE ATTACHED SCH C - SERVICE PROVIDER	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	27 28 49	
(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.	
PNC WEALTH INVESTORS, INC 22-1146430	SEE ATTACHED SCH C - SERVICE PROVIDER	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTORS PTY LTD	28 40 52	368683
(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.	
IFM GLOBAL INFRASTRUCTURE FUND 98-0569684	NA	

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 <u>NECA-IBEW PENSION TRUST FUND</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NECA-IBEW PENSION TRUST FUND</u>	D Employer Identification Number (EIN) <u>51-6029903</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ABS ALPHA LTD</u>				
b Name of sponsor of entity listed in (a): <u>M&C CORPORATE SERVICES, LTD.</u>				
c EIN-PN <u>98-0544028-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54968118</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FN</u>				
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC.</u>				
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>31532598</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO DIVERSIFIED INTRNTL EQUITY</u>				
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC.</u>				
c EIN-PN <u>74-3178242-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>63482699</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIENCE REAL ESTATE FUND</u>				
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>				
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>67363541</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>				
b Name of sponsor of entity listed in (a): <u>PNC BANK, NA</u>				
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>61189255</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PARAMETRIC DEFENSIVE EQUITY FND LLC</u>				
b Name of sponsor of entity listed in (a): <u>PARAMETRIC CLIFTON INSTITUTIONAL INVESTMENT SOLUTIONS</u>				
c EIN-PN <u>45-2531297-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72782333</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMERICA SMALL CAP INDEX FUND</u>				
b Name of sponsor of entity listed in (a): <u>COMERICA BANK & TRUST, NA</u>				
c EIN-PN <u>38-6683275-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>139183985</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA LARGE CAP GROWTH FUND		
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NA		
c EIN-PN 38-3192893-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 72897905
a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SHORT TERM FUND		
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST NA		
c EIN-PN 38-2217511-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110574
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S.IMI INDE		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 33-6371939-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 66885791
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II UNLEVERED		
b Name of sponsor of entity listed in (a): CRESCENT CAPITAL COLLECTIVE INVESTMENT TRUST		
c EIN-PN 32-6471303-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13574434
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
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) 214577730
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI EAFE SMALL CAP EQUIT		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 26-0719768-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21826482
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUC LOAN INV FD		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 439011
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO UNION LABOR LIFE INS ACCNT R		
b Name of sponsor of entity listed in (a): THE ULLICO LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-206	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 36203835
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO UNION LABOR LIFE INS ACCNT J		
b Name of sponsor of entity listed in (a): THE ULLICO LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 23537604
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903	

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	237837	235584
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	6180478	5922609
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	511408	480409
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17640547	11632245
(2) U.S. Government securities	1c(2)	49750786	41568290
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	22486374	19758137
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	103618864	83104621
(5) Partnership/joint venture interests	1c(5)	114410575	121453101
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	706930262	658048708
(10) Value of interest in pooled separate accounts	1c(10)	23121471	59741439
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	233717115	222765748
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5123564	2143710
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	183897896	166644909

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1467627177 1393499510
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	242804 592350
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	242804 592350
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1467384373 1392907160

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	60194755
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	60194755
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	48980
	(B) U.S. Government securities	2b(1)(B)	1025391
	(C) Corporate debt instruments	2b(1)(C)	723895
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	1798266
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	1441751
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	1441751
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	92695956
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	53220841
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	39475115
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-34333678
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-34333678

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-39077259
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		-3182374
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-9552410
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		1593
c Other income.....	2c		2108188
d Total income. Add all income amounts in column (b) and enter total.....	2d		18873947
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	88614183	
(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)		88614183
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	268219	
(2) Contract administrator fees.....	2i(2)	621551	
(3) Investment advisory and management fees.....	2i(3)	2982921	
(4) Other.....	2i(4)	864286	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4736977
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		93351160
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-74477213
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KERBER, ECK & BRAECKEL LLP**

(2) EIN: **43-0352985**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4039571.

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 NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 51-6029903		
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	26

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
-----------------	-------------------

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **BODINE ELECTRIC OF DECATUR**

b EIN **37-1152236**

c Dollar amount contributed by employer **4342418**

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) **0.00**

(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

0

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

0

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

0

- 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

0

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: 54.4 % Investment-Grade Debt: 7.1 % High-Yield Debt: 8.1 % Real Estate: 11.9 % Other: 18.5 %

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 _____



Schedule H, line 13 - Accountant Opinion
NECA-IBEW Pension Trust Fund / PN 001
Sponsor: NECA-IBEW Pension Trust Fund / EIN 51-6029903

Financial Statements
and
Independent Auditors' Report



NECA-IBEW Pension Trust Fund

May 31, 2022 and 2021

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	6
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	7
NOTES TO FINANCIAL STATEMENTS	8
SUPPLEMENTARY INFORMATION	
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	26
SCHEDULES OF ADMINISTRATIVE EXPENSES	47

Independent Auditors' Report

Board of Trustees
NECA-IBEW Pension Trust Fund

Opinion

We have audited the financial statements of NECA-IBEW Pension Trust 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 accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of May 31, 2022 and 2021, and the changes in net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Fund 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 NECA-IBEW Pension Trust Fund's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of NECA-IBEW Pension Trust Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about NECA-IBEW Pension Trust 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 conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The accompanying supplementary Schedules of Administrative Expenses are presented for the purpose of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In 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.

Kerber, Eck + Braschel LLP

Springfield, Illinois
March 13, 2023

NECA-IBEW Pension Trust Fund
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
May 31

	<u>2022</u>	<u>2021</u>
ASSETS		
Investments at fair value		
Interest bearing cash and cash equivalents	\$ 11,632,245	\$ 17,640,547
Mutual funds	2,143,710	5,123,564
U. S. government and federal agency securities	41,568,290	49,750,786
Corporate bonds and notes	19,758,137	22,486,374
Corporate stocks	83,104,621	103,618,864
Collective trusts	658,048,708	695,615,191
Limited partnerships	121,453,101	125,725,646
Pooled separate accounts	59,741,439	23,121,471
103-12 investment entities	222,765,748	233,717,115
Other	166,644,909	183,897,896
	<u>1,386,860,908</u>	<u>1,460,697,454</u>
Receivables		
Employer contributions	5,522,070	5,822,925
Reciprocal contributions	400,539	357,553
Accrued interest and dividends	459,689	490,154
	<u>6,382,298</u>	<u>6,670,632</u>
Noninterest bearing cash	235,584	237,837
Prepaid assets	20,720	21,254
	<u>256,304</u>	<u>259,091</u>
Total assets	<u>1,393,499,510</u>	<u>1,467,627,177</u>
LIABILITIES		
Accounts payable and accrued expenses	20,826	58,169
Reciprocal contributions payable	441,089	40,193
Due to IBEW-NECA		
Benefits Administration Association	120,740	135,598
Due to NECA-IBEW Welfare Trust Fund	9,695	8,844
	<u>561,550</u>	<u>242,804</u>
Total liabilities	<u>592,350</u>	<u>242,804</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 1,392,907,160</u>	<u>\$ 1,467,384,373</u>

The accompanying notes are an integral part of these statements.

NECA-IBEW Pension Trust Fund
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended May 31

	<u>2022</u>	<u>2021</u>
Additions		
Investment income (loss)		
Interest and dividends	\$ 5,349,748	\$ 5,362,903
Net appreciation (depreciation) in fair value of investments	(46,670,606)	346,346,332
	(41,320,858)	351,709,235
Less investment expenses	2,982,921	2,401,954
	(44,303,779)	349,307,281
Net investment income (loss)		
Employer contributions	60,194,755	60,566,442
Other income	50	94,172
Total additions	15,891,026	409,967,895
Deductions		
Benefits paid directly to participants	88,614,183	84,853,740
Administrative expenses	1,754,056	1,649,107
Total deductions	90,368,239	86,502,847
NET INCREASE (DECREASE) DURING THE YEAR	(74,477,213)	323,465,048
Net assets available for benefits at beginning of year	1,467,384,373	1,143,919,325
Net assets available for benefits at end of year	\$ 1,392,907,160	\$ 1,467,384,373

The accompanying notes are an integral part of these statements.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE A | DESCRIPTION OF THE FUND

The following brief description of the Fund provides only general information. Participants should refer to the Trust Agreement (the Agreement) and Plan Document for a more complete description of the Fund's provisions. Information about the Agreement, the Plan document, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation (PBGC) benefit guarantee is contained in the Summary Plan Description.

1. General

The NECA-IBEW Pension Trust Fund (the Pension Fund or Fund) is a defined benefit pension plan formed on March 14, 1972, pursuant to an Agreement and Declaration of Trust between certain local unions affiliated with the International Brotherhood of Electrical Workers and several participating chapters of the National Electrical Contractors Association to provide pension and death benefits to eligible employees and their beneficiaries working under collective bargaining agreements. The local unions and participating chapters are located in similar states. The Fund's affairs are administered by a Board of Trustees composed of an equal number of representatives from the local unions and employers. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Funding Policy

The Agreement provides, among other things, for the employers of members of the local unions to contribute various rates for each hour worked to individual employee accounts. The entire cost of the Fund is paid by employer contributions. No employee contributions are permitted.

ERISA imposed a minimum funding requirement, first effective for the plan year which began in 1976. The Fund's actuary maintains a funding standard account for the Fund and determines whether contributions meet the legal requirement on a cumulative basis.

The funding standard account is charged with the amounts needed to meet the legal funding requirements. The account is credited with employer contributions and withdrawal liability payments, if any. Contributions for the years ended May 31, 2022 and 2021, met the minimum funding requirements of ERISA.

3. Vesting

Years of vesting service are based on hours of service during the contribution period. A participant has a nonforfeitable right to a pension when the participant has five or more years of credited service.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE A | DESCRIPTION OF THE FUND

4. *Pension Protection Act Funding Status*

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of June 1, 2021, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of June 1, 2021 and the audited financial information as of May 31, 2021, as well as other financial information including estimated cash flows for the year ended May 31, 2022 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

Beginning June 1, 2021, based on actuarial assumptions, participant and financial data, and Plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

5. *Payment of Benefits*

The Fund permits early retirement beginning at age 55. If participants terminate employment before rendering five years of service, they forfeit the right to receive all their accumulated plan benefits. Participants may elect to receive the value of their accumulated plan benefits in the form of a single life annuity or joint and survivor annuity.

Participants who become totally disabled may elect normal retirement pension benefits or reduced benefits commencing at an earlier date.

If a participant dies before receiving any retirement benefits from the Plan, benefits may be payable to his or her surviving spouse or beneficiary. Certain death benefits can be paid in the form of an annuity and some are paid in lump sum payments.

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. *Basis of Accounting*

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

2. *Accounts Receivable*

Contributions receivable represent contributions actually received after May 31, 2022 and 2021 for hours worked prior to May 31, 2022 and 2021, respectively. Therefore, no allowance for uncollectible accounts has been provided. Delinquent contributions may exist at May 31, 2022 and 2021. However, due to the uncertainty of the amount and collectability, no amount has been accrued as receivable.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3. *Assessed Withdrawal Liability Receivable*

The Fund's policy is to recognize a withdrawal liability income, net of amounts deemed uncollectible once the withdrawal liabilities have been actuarially determined and formally assessed by the Fund.

4. *Valuation of Investments and Income Recognition*

The Fund's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. When less than an entire holding is sold, average value is used to determine gain or loss. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

5. *Payment of Benefits*

Benefit payments to participants are recorded when paid. All benefits are paid directly from the assets of the Fund. The Trustees of the Plan are responsible for approving all benefits and determining if those benefits should be paid based on the hours contributed on each participant's behalf. The Trustees employ the assistance of the actuary in the determination of the pensioner's monthly benefit, when necessary.

6. *Administrative Expenses*

The Fund's expenses are paid by the Fund, as provided by the Plan document, and are recorded as deductions in the accompanying statement of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

7. *Use of 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, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

8. *Reciprocal Agreements*

The Fund has entered into reciprocal agreements with various pension funds. In accordance with these agreements, the Fund is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended May 31, 2022 and 2021, the Plan remitted \$ 9,186,706 and \$ 8,323,024, respectively, of reciprocal cash payments in accordance with these agreements. For the years ended May 31, 2022 and 2021, the Plan received \$ 3,298,250 and \$ 3,348,123, respectively, of reciprocal cash payments. Payments made to the other plans for contributions collected on their behalf are recorded as a reduction of employer contributions and payments received under reciprocal contributions are included in employer contributions in the Statement of Changes in Net Assets Available for Benefits. No allowance for credit losses is deemed necessary for reciprocal contributions due to the Fund at May 31, 2022 and 2021.

9. *Subsequent Events*

Management has evaluated subsequent events for recognition and disclosure in the financial statements through March 13, 2023, which is the date the financial statements were available to be issued. Through March 13, 2023, no subsequent events required recognition or disclosure in the financial statements.

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Fund's provisions, to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or beneficiaries. Benefits under the Plan are accumulated based on participants' years of credited service. The accumulated Plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc. and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Selected significant actuarial assumptions and methods used in the valuation as of May 31, 2021, are as follows:

Mortality rates	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Disability mortality rates	25% of 1964 OASDI disability rates for males.
Retirement age	For inactive vested participants, the earlier of age 60 or current age, if older.

Active participants are assumed to retire according to the following schedule:

<u>Age</u>	<u>Rate</u>
55-58	.03
59	.15
60	.35
61	.25
62	.40
63-64	.30
65	.40
66-69	.25
70+	1.00

Rate of return	7.25% per year after investment expenses
Future benefit accruals	Active participants' rates vary based on each local. Future hours worked are 1,750 hours per year for active and vested participants and 1,375 hours per year for inactive and non-vested participants.
Administrative expenses	\$ 1,615,000 per future year.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial value of assets	Smoothed market value with phase-in effective June 1, 1999. Each year's gain (or loss) is spread over a period of five years. Actuarial value cannot exceed 120% of, nor be less than 80% of, market value.
Actuarial cost method	Traditional Unit Credit Cost Method, effective June 1, 2003
Pension Relief Act of 2010	10-year smoothing was elected with respect to the loss incurred during the plan year ended 2009. 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010. 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended 2009. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-8.

Based on experience and future expectations, the following assumptions were revised as of June 1, 2021.

- Mortality projection scale was updated from MP-2020 to MP-2021
- Assumed hourly contribution rates were changed to reflect the most recent Plan year's individual averages
- Assumed future hours worked were increased from 1,700 hours to 1,750 hours per future year for vested active lives and from 1,350 hours to 1,375 hours per future year for non-vested active lives
- Assumed operational expenses increased from \$ 1,575,000 to \$ 1,615,000 Current liability interest rate was changed from 2.72% to 2.00%. The new rate is within established statutory guidelines

The foregoing actuarial assumptions and methods are based on the presumption that the Fund will continue. Were the Fund to terminate, different assumptions would be applicable.

NOTE D | FAIR VALUE MEASUREMENTS

The Fund follows the fair value measurement guidance for financial assets and financial liabilities. The guidance defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements.

Fair value is defined to be 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.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE D | FAIR VALUE MEASUREMENTS

A three-level hierarchy has been established for fair value measurements based upon the inputs to the valuation of an asset or liability as follows:

Level 1 – Valuation is based on quoted prices for identical assets and liabilities in active markets.

Level 2 – Valuation is derived from inputs, other than quoted prices included in Level 1, which are observable for the asset or liability either directly or indirectly. Investments classified as Level 2 are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. The significant inputs used in this approach include interest rates, prepayment timing, yield spreads, maturities, credit losses and credit ratings of the securities.

Level 3 – Valuation is derived from unobservable inputs that are not corroborated by market data.

The fair value measurement level with the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurements. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description 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.

Investments in mutual funds are valued at the daily closing price as reported by the Fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the SEC. The Funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Fund are deemed to be actively traded.

Investments in U.S. government and Federal agency securities are valued using pricing models maximizing the use of observable inputs for similar securities. Corporate bonds and notes are also valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Investments in collective trusts are valued at the net asset value of units of a bank collective trust. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE D | FAIR VALUE MEASUREMENTS

Investments in limited partnerships are valued based on the fund's net asset value per unit or ownership percentage of the fund's ownership interest in partners' capital, as reported by the managers of the partnership.

Investments in the pooled separate accounts are valued at the net asset value of shares held by the Funds at year end. Pooled separate accounts are made up of a variety of underlying investments, and the net asset value is based on the market value of the underlying investments.

Investments in 103-12 investment entities are valued based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investments.

The investments in the other investments are valued based upon the Fund's ownership percentage of, or net asset value of, shares held by the Fund in the investment entity, without adjustment.

The following table presents the Fund's fair value hierarchy for those assets measured at fair value on a recurring basis as of May 31, 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2022</u>				
Interest bearing cash and cash equivalents	\$ 11,632,245	\$ -	\$ -	\$ 11,632,245
Mutual funds	2,143,710	-	-	2,143,710
U.S. government and federal agency securities	22,136,905	19,431,385	-	41,568,290
Corporate bonds and notes	-	19,758,137	-	19,758,137
Corporate stocks	<u>83,044,921</u>	<u>59,700</u>	<u>-</u>	<u>83,104,621</u>
Total assets in the fair value hierarchy	<u>\$ 118,957,781</u>	<u>\$ 39,249,222</u>	<u>\$ -</u>	158,207,003
Investments measured at net asset value				<u>1,228,653,905</u>
Investments at fair value				<u>\$ 1,386,860,908</u>

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE D | FAIR VALUE MEASUREMENTS

The following table presents the Fund's fair value hierarchy for those assets measured at fair value on a recurring basis as of May 31, 2021:

<u>2021</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest bearing cash and cash equivalents	\$ 17,640,547	\$ -	\$ -	\$ 17,640,547
Mutual funds	5,123,564	-	-	5,123,564
U.S. government and federal agency securities	26,912,894	22,837,892	-	49,750,786
Corporate bonds and notes	-	22,486,374	-	22,486,374
Corporate stocks	103,618,864	-	-	103,618,864
Total assets in the fair value hierarchy	<u>\$ 153,295,869</u>	<u>\$ 45,324,266</u>	<u>\$ -</u>	198,620,135
Investments measured at net asset value				<u>1,262,077,319</u>
Investments at fair value				<u>\$ 1,460,697,454</u>

In accordance with Subtopic 820-10, certain investments that were measured at net asset value 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 statement of net assets available for benefits.

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. For the years ended May 31, 2022 and 2021, there were no significant transfers into or out of levels 1, 2, or 3.

As part of the Fund's investment portfolio, there are investments in entities in which purchases and withdrawals are not made in an open market. Instead, the purchases and withdrawals occur with the entities, and in certain circumstances, those transactions are entirely controlled and/or restricted by the entity. The fair value of these investments is determined by the management of the entities and is reported to the Fund as the Fund's proportionate share of the net asset value of the entity.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE D | FAIR VALUE MEASUREMENTS

The table below provides information relative to these types of investments. The additional information that follows the table provides information associated with these investments and whether the investments are probable of being sold at an amount different from net asset value per share. Additional information on those investments which are direct filing entities can be found by viewing their U.S. Department of Labor Form 5500.

<u>May 31, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trusts				
AFL-CIO Building Investment Trust	\$ 61,189,255	\$ -	Quarterly	Up to 12 months
ASB Allegiance Real Estate Fund	67,363,541	-	Quarterly	Quarterly
Blackrock MSCI ACWI EX-U.S. IMI Index Fund	66,885,791	-	Daily	Immediate
Blackrock MSCI EAFE Small Cap Equity Index Fund	21,826,482	-	Daily	Immediate
Comerica Large Cap Growth Index Fund	72,897,905	-	Daily	Immediate
Comerica Small Cap Index Fund	139,183,985	-	Daily	Immediate
Comerica Short Term Fund	110,574	-	Daily	Immediate
Crescent Capital Trust II Unleveled Fund	13,574,434	1,706,419	Not eligible	Not applicable
IBEW-NECA Equity Index Fund	214,577,730	-	Daily	Immediate
LongView Ultra Construction Loan Investment Fund	439,011	-	Discretionary	At least 1 year
Limited partnerships				
Alinda Infrastructure Fund III, L.P.	9,757,820	4,191,827	Not eligible	Not applicable
Crescent Capital High Income Fund, B, L.P.	23,941,831	-	Quarterly	60 days
IFM Global Infrastructure, L.P.	12,938,091	-	Quarterly	90 days
LSV International Small Cap Equity Fund, L.P.	27,059,624	-	Monthly	Daily
Morgan Stanley Prime Property Fund, LLC	36,178,777	-	Quarterly	15 days
Stonepeak Infrastructure Fund III, L.P.	11,576,958	1,837,918	Not eligible	Not applicable
Pooled separate accounts				
The Union Labor Life Ins. Co. Separate Account J	23,537,604	-	Quarterly	3 months
The Union Labor Life Ins. Co. Separate Account R	36,203,835	-	Quarterly	3 months
103-12 investment entities				
ABS Alpha, Ltd.	54,968,118	-	Quarterly	45 days
Parametric Defensive Equity Fund, LLC	72,782,333	-	Monthly	5 days
Ullico Diversified International Equity Fund, L.P.	63,482,699	-	Daily	30 days
Ullico Infrastructure Tax-Exempt Fund, L.P.	31,532,598	-	Quarterly after lockup	45 days
Other				
ABS Direct Equity Fund LLC	64,022,425	-	Quarterly	45 days
AQR GRP EL Offshore Fund, Ltd.	52,007,411	-	Weekly	5 days
THL Credit Bank Loan Select Fund	50,615,073	-	Monthly	30 days

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE D | FAIR VALUE MEASUREMENTS

May 31, 2021

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trusts				
AFL-CIO Building Investment Trust	\$ 52,869,849	\$ -	Quarterly	Up to 12 months
ASB Allegiance Real Estate Fund	55,612,075	-	Quarterly	Quarterly
Blackrock MSCI ACWI EX-U.S. IMI Index Fund	76,190,122	-	Daily	Immediate
Blackrock MSCI EAFE Small Cap Equity Index Fund	25,869,865	-	Daily	Immediate
Comerica Large Cap Growth Index Fund	85,354,399	-	Daily	Immediate
Comerica Small Cap Index Fund	182,484,317	-	Daily	Immediate
Comerica Short Term Fund	105,338	-	Daily	Immediate
Crescent Capital Trust II Unleveled Fund	11,315,071	3,930,073	Not eligible	Not applicable
IBEW-NECA Equity Index Fund	215,276,641	-	Daily	Immediate
LongView Ultra Construction Loan Investment Fund	1,852,585	-	Discretionary	At least 1 year
Limited partnerships				
Alinda Infrastructure Fund III, L.P.	8,852,424	2,955,476	Not eligible	Not applicable
Crescent Capital High Income Fund, B, L.P.	24,985,513	-	Quarterly	60 days
IFM Global Infrastructure, L.P.	11,574,118	-	Quarterly	90 days
LSV International Small Cap Equity Fund, L.P.	30,290,472	-	Monthly	Daily
Morgan Stanley Prime Property Fund, LLC	29,437,706	-	Quarterly	15 days
Stonepeak Infrastructure Fund III, L.P.	9,270,342	3,444,132	Not eligible	Not applicable
Pooled separate account				
The Union Labor Life Ins. Co. Separate Account J	23,121,471	-	Quarterly	3 months
103-12 investment entities				
ABS Alpha, Ltd.	59,296,982	-	Quarterly	45 days
Parametric Defensive Equity Fund, LLC	71,185,320	-	Monthly	5 days
Ulico Diversified International Equity Fund, L.P.	73,332,638	-	Daily	30 days
Ulico Infrastructure Tax-Exempt Fund, L.P.	29,902,175	-	Quarterly after lockup	45 days
Other				
ABS Direct Equity Fund LLC	79,078,358	-	Quarterly	45 days
AQR GRP EL Offshore Fund, Ltd.	54,374,771	-	Weekly	5 days
THL Credit Bank Loan Select Fund	50,444,767	-	Monthly	30 days

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE D | FAIR VALUE MEASUREMENTS

The Alinda Infrastructure Fund's primary investment objective is to seek long-term capital appreciation and current income by acquiring, holding, financing, refinancing, and disposing of infrastructure investments and related assets. The Fund is a closed-end fund and the partnership will terminate on March 31, 2028, unless earlier terminated or extended based on the terms of the limited partnership agreement. Distributions are made at the sole discretion of the general partner, but no less frequent than quarterly after the receipt of distributable cash by the Fund.

The Crescent Capital High Income Fund B, L.P. seeks to provide high current income consistent with reasonable risk through investment in a multi-asset class, diversified portfolio of primarily below grade debt securities. A limited partner may voluntarily withdraw all or any part of its capital account as of the close of the last business day of any February, May, August, or November. To accomplish this withdrawal, the limited partner must give irrevocable written notice at least 60 days prior to the proposed withdrawal date.

The IFM Global Infrastructure Fund, L.P. seeks to acquire and maintain a diversified portfolio of global infrastructure investments. Infrastructure consists of physical facilities for the delivery, generation and transportation of energy, information, people, products and real property from which services to the community or government are delivered. A limited partner may withdraw all or a portion of its capital balance at any time throughout the year. To accomplish this withdrawal, a limited partner must give irrevocable written notice prior to the proposed withdrawal date.

LSV International Small Cap Equity Fund, L.P.'s main investment objective is to outperform the S&P Developed Ex-US Small Cap Index, net of dividend withholding taxes, by investing primarily in a portfolio of non-US small cap, and to a lesser extent micro-cap, equity securities. The Partnership may invest in securities of any company with a market capitalization greater than \$ 20 million. Withdrawals and other partner activity are effective only on the first business day after the last business day of each calendar month.

The Morgan Stanley Prime Property Fund, LLC's purpose is to acquire, own, hold for investment and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both. Shareholders may request partial or complete redemption of their voting shares by providing written notice of the request at least 15 days prior to the applicable redemption date. Within 5 business days after the end of each calendar quarter, redemption requests shall be fulfilled pursuant to redemption requests that were received prior to the end of the immediately preceding calendar quarter.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE D | FAIR VALUE MEASUREMENTS

The Stonepeak Infrastructure Fund III, LP's primary investment purpose is to make investments in infrastructure assets and businesses including assets and businesses which may include, but are not limited to, power and renewables, utilities, transportation, communication infrastructure, midstream infrastructure, water infrastructure, as well as other assets and businesses that exhibit infrastructure characteristics. The Fund is a closed-end fund. Pursuant to the partnership agreement, the partnership will continue until February 7, 2030, unless terminated earlier or extended based on the terms of the agreement. Distributions are made of current income and disposition proceeds. Current income is distributed no later than 60 calendar days after the end of the fiscal quarter in which such income is received by the partnership. Disposition proceeds from an investment shall be distributed as soon as practicable but no later than 45 days after receipt.

The ABS Direct Equity Fund, LLC, operates as a fund of funds and the investment manager invests the assets of each portfolio among private investment entities that primarily utilize long/short trading strategies. The company segregates its assets into portfolios within the company to correspond to different objectives and strategies. The company invests in the Emerging Markets Portfolio. The objective of the Emerging Markets portfolio is to achieve attractive returns relative to the MSCI Emerging Markets Index and capital appreciation. The portfolio primarily invests in equity securities of companies listed in developing markets. Withdrawals from the investment are made on a quarterly basis with 45 days' notice.

The AQR GRP EL Offshore Fund, Ltd. acts as a feeder fund in a "master-feeder" structure and, accordingly, invests substantially all of its capital in AQR GRP EL Master Account Ltd. (the Master Account), an exempted company incorporated under the laws of the Cayman Islands. The Master Account's stated objective is to efficiently deliver diversified exposure to a broadly diversified set of global risk premia covering equities, government bonds and commodities. These include exposures to global developed and emerging stocks, developed government bonds, global inflation protected bonds, diversified and higher long-term risk-adjusted return combination of these market exposures and then levers this combination to the desired risk level. Shares of the Fund may be redeemed each Tuesday (provided Tuesday is a business day) or on the last business day of each calendar month by giving a written notice of redemption to the Administrator at least five business days prior to the proposed redemption date.

THL Credit Bank Loan Select Fund invests substantially all of its assets in another fund, THL Credit Bank Loan Select Master Fund (the Master Fund). The investment of the Master Fund is to seek to provide a high level of current income and preservation of capital as is consistent with investment in U.S. dollar-denominated senior secured corporate loans and notes (Bank Loans). The Master Fund expects to invest in bank loans whose senior or subordinated debt is rated below investment grade by a nationally recognized agency. In addition, the Master Fund may invest up to 10% of its assets in high yield securities. Withdrawals from the fund are made monthly with 30 days' notice.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE E | FUND TERMINATION

The Trustees believe that the Fund will be continued indefinitely. However, the Fund is subject to the terms of the various collective bargaining agreements in effect and can be modified or discontinued. In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining funds in a manner which best effectuates the purpose of the Fund.

If the Fund terminates, certain benefits under this Fund are insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. Governmental agency. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, PBGC does not guarantee all types of benefits under covered plans and the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect at the Plan termination date, but are subject to a statutory ceiling that limits individual monthly benefits.

Benefit improvements as a result of a plan amendment are not automatically fully guaranteed by PBGC. PBGC guarantees the greater of 20% or \$ 20 for each year following the effective date of an amendment. Thus, the full increase in benefits would be completely guaranteed within five years after an amendment assuming primary ceilings are in effect. Whether all participants receive their benefits should the Fund terminate at some future time will depend on the sufficiency, at that time, of the Fund's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE F | ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits for the defined benefit pension plan as of May 31, 2021, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits*	
Participants currently receiving benefits	\$ 837,901,127
Active participants	478,177,654
Inactive vested participants	<u>207,836,632</u>
	1,523,915,413
Nonvested benefits	<u>14,609,425</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,538,524,838</u>

The changes in the actuarial present value of accumulated plan benefits for the year commencing May 31, 2021, are as follows:

Actuarial present value of accumulated plan benefits at May 31, 2020	\$ 1,486,302,238
Increase (decrease) during the year attributable to	
Plan amendment	83,164
Change in actuarial assumptions	9,768,059
Benefits accumulated and experience gain or loss	21,117,312
Increase for interest due to decrease in discount period	107,756,912
Benefits paid	(84,853,740)
Operational expenses paid	<u>(1,649,107)</u>
Net increase	<u>52,222,600</u>
Actuarial present value of accumulated plan benefits at May 31, 2021	<u>\$ 1,538,524,838</u>

The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2021. Had the valuation been performed as of May 31, 2021, there would be no material differences.

* The 2021 present value of accumulated plan benefits includes an expense load of 2.00%.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE G | PARTY-IN-INTEREST AND RELATED-PARTY TRANSACTIONS

The Fund is related to the following entities through common participation and management: IBEW-NECA Benefits Administration Association (Association), an Illinois corporation and the NECA-IBEW Welfare Trust Fund, a tax-exempt trust. The financial activities of these organizations are not included in the accompanying financial statements.

The Fund Administrator, IBEW-NECA Benefits Administration Association, pays all common administrative expenses of the NECA-IBEW Welfare Trust Fund and NECA-IBEW Pension Trust Fund. Common administrative expenses are allocated based on a study approved by the trustees of both funds and the officers of the Association. NECA-IBEW Pension Trust Fund makes payments to the Association for its share of these expenses. Total expense allocated to the Pension Trust Fund was \$ 621,551 and \$ 571,383 for the years ended May 31, 2022 and 2021, respectively. At May 31, 2022 and 2021, the Association was due \$ 120,740 and \$ 135,598, respectively from the Fund for administrative expenses.

NECA-IBEW Welfare Trust Fund owns all of the property and equipment used in the administration of the Welfare Trust Fund and the related NECA-IBEW Pension Trust Fund. NECA-IBEW Pension Trust Fund reimburses NECA-IBEW Welfare Trust Fund based on an allocation study approved by the trustees of both funds. The Pension Trust Fund's share of depreciation expense was \$ 9,695 and \$ 8,844 for the years ended May 31, 2022 and 2021, respectively. At May 31, 2022 and 2021, the Welfare Trust Fund was due \$ 9,695 and \$ 8,844, respectively, for the reimbursement of depreciation and other expenses.

NOTE H | TAX STATUS

The Fund obtained its latest determination letter on June 3, 2015, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Fund has been amended since receiving the determination letter. However, the Fund administrator and the Fund's tax counsel believe that the Fund is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Fund was qualified and the related trust was tax exempt as of May 31, 2022 and 2021.

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

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2022 and 2021

NOTE I | RISKS AND UNCERTAINTIES

The Fund maintains its cash balances at one local financial institution, which at times may exceed federally insured limits. The Fund has not experienced any losses in such account. As of May 31, 2022, the Fund has a custodial agreement with the financial institution for the investment of available funds through an insured cash sweep agreement. The institution serves as custodian and agent in placing deposit account funds at destination institutions so that balances held at each institution will not exceed the FDIC standard maximum deposit insurance amount. Due to the short-term nature of these investments, the Fund treated them as a cash equivalent.

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

Fund contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Revenues consist predominately of employer contributions pursuant to collective bargaining agreements and are directly tied to the amount of work available. A significant decline in work available to participating employers could severely impact the revenues of the Fund.

Supplementary Information

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS****May 31, 2022**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Interest Bearing Cash and Cash Equivalents			
	Axos Bank	Variable Interest	\$ 1	\$ 1
	BOKF, National Association	Variable Interest	248,356	248,356
	Banc of California	Variable Interest	248,355	248,355
	Bank of OZK	Variable Interest	248,352	248,352
	Bank of China	Variable Interest	248,356	248,356
	Bank of the West	Variable Interest	248,356	248,356
	BankUnited	Variable Interest	248,353	248,353
	Banner Bank	Variable Interest	248,353	248,353
	Banterra Bank	Variable Interest	248,356	248,356
	Bell Bank	Variable Interest	248,355	248,355
	Centennial Bank	Variable Interest	248,353	248,353
	City National Bank of Florida	Variable Interest	248,356	248,356
	Cross River Bank	Variable Interest	248,352	248,352
	CrossFirst Bank	Variable Interest	248,352	248,352
	Customers Bank	Variable Interest	248,356	248,356
	EagleBank	Variable Interest	248,353	248,353
	East West Bank	Variable Interest	208,824	208,824
	Farmers Bank & Trust Company	Variable Interest	248,352	248,352
	First International Bank & Trust	Variable Interest	248,356	248,356
	First National Bank of Omaha	Variable Interest	248,354	248,354
	First Republic Bank	Variable Interest	248,356	248,356
	First United Bank and Trust Company	Variable Interest	248,354	248,354
	First Western Bank & Trust	Variable Interest	248,354	248,354
	Forbright Bank	Variable Interest	248,356	248,356
	Fulton Bank, N.A.	Variable Interest	248,356	248,356
	Guaranty Bank	Variable Interest	248,354	248,354
	Illinois Bank & Trust	Variable Interest	248,355	248,355
	Independent Bank	Variable Interest	248,354	248,354
	Israel Discount Bank of New York	Variable Interest	248,354	248,354
	Kennebec Savings Bank	Variable Interest	248,355	248,355
	Lincoln Savings Bank	Variable Interest	248,355	248,355
	Northpointe Bank	Variable Interest	248,356	248,356
	Northwest Bank	Variable Interest	1	1
	Pacific Western Bank	Variable Interest	248,356	248,356
	Pinnacle Bank	Variable Interest	248,356	248,356

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS****May 31, 2022**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
Interest Bearing Cash and Cash Equivalents				
	PlainsCapital Bank	Variable Interest	\$ 248,356	\$ 248,356
	Seacoast National Bank	Variable Interest	248,355	248,355
	South State Bank, N.A.	Variable Interest	248,356	248,356
	Southern Bank	Variable Interest	248,354	248,354
	Southside Bank	Variable Interest	248,356	248,356
	State Bank of India	Variable Interest	248,356	248,356
	Third Fed Svgs & Ln Assn of Cleveland	Variable Interest	248,356	248,356
	TransPecos Banks, SSB	Variable Interest	248,353	248,353
	TriState Capital Bank	Variable Interest	248,356	248,356
	Umpqua Bank	Variable Interest	248,356	248,356
	United Bank	Variable Interest	248,356	248,356
	United Community Bank	Variable Interest	248,356	248,356
	United Fidelity Bank, fsb	Variable Interest	248,356	248,356
	Western Alliance Bank	Variable Interest	248,356	248,356
			11,633,151	11,633,151
	Outstanding withdrawal		(906)	(906)
	Total interest bearing cash and cash equivalents		<u>\$ 11,632,245</u>	<u>\$ 11,632,245</u>
Mutual funds				
	PNC Government Money Market Fund	Variable Interest	<u>\$ 2,143,710</u>	<u>\$ 2,143,710</u>

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES
May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	Comm. 2013-CCRE12 Mtg. TR CMO	4.046 %	10/10/46	\$ 75,000	\$ 81,000	\$ 75,095
	COMM. 2014-UBS4 Mtg. TR CMO	3.420	08/10/47	75,000	77,286	74,347
	Federal Home Ln. Mtg. Corp.	2.750	06/19/23	100,000	98,989	100,660
	Federal Home Ln. Mtg. Corp.	3.000	07/01/49	28,750	28,989	27,582
	Federal Home Ln. Banks	0.250	06/03/22	300,000	300,588	299,991
	Federal Home Ln. Banks	3.250	11/16/28	400,000	437,332	406,588
	Federal Home Ln. Mtg. Corp. Multicl CMO	3.023	01/25/25	87,716	88,871	87,624
	Federal Home Ln. Mtg. Corp. Multicl CMO	2.570	07/25/26	200,000	208,727	195,627
	Federal Home Ln. Mtg. Corp. Partn. C Group	4.500	08/01/44	24,016	26,261	25,050
	Federal Home Ln. Mtg. Corp. Partn. Gold Pool	3.500	05/01/45	179,885	185,479	179,502
	Federal Home Ln. Mtg. Gold Pool	4.500	09/01/41	54,008	58,548	56,373
	Federal Home Ln. Mtg. Group NBR	3.000	01/01/43	75,159	78,400	73,258
	Federal Home Ln. Mtg. Group NBR	3.500	07/01/43	17,577	18,186	17,566
	Federal Home Ln. Mtg. Group NBR Gold Pool	3.500	08/01/45	10,600	11,024	10,573
	Federal Natl. Mtg. Assn.	5.625	07/15/37	300,000	422,256	373,314
	Federal Natl. Mtg. Assn.	2.000	01/01/52	490,086	489,167	435,456
	Federal Natl. Mtg. Assn.	2.000	02/01/52	591,142	578,765	524,887
	Federal Natl. Mtg. Assn. CMO	3.553	09/25/28	225,000	251,613	229,122
	Federal Natl. Mtg. Assn. GTD Mtg. PA	1.500	12/01/36	383,417	385,154	354,154
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	08/01/46	28,963	27,102	26,773
	Federal Natl. Mtg. Assn. GTD Mtg. PA	3.500	09/01/48	35,659	35,436	35,385
	Federal Natl. Mtg. Assn. GTD Mtg. PA	3.500	01/01/49	7,793	7,844	7,719
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	09/01/49	52,972	53,179	48,950
	Federal Natl. Mtg. Assn. GTD Mtg. PA	3.000	10/01/49	101,397	102,955	97,040
	Federal Natl. Mtg. Assn. GTD Mtg. PA	3.500	11/01/49	45,241	46,782	44,625
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	12/01/49	36,060	36,383	33,311
	Federal Natl. Mtg. Assn. GTD Mtg. PA	4.000	01/01/50	62,448	65,327	62,949
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	05/01/50	105,619	110,026	97,509
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	07/01/50	163,087	169,764	150,378
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	08/01/50	142,787	147,472	127,270
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	09/01/50	735,287	760,218	655,185
	Federal Natl. Mtg. Assn. GTD Mtg. PA	1.500	10/01/50	86,155	87,070	73,289
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	10/01/50	1,338,278	1,398,501	1,234,388
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	02/01/51	5,785,090	6,111,180	5,332,407
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	03/01/51	262,741	263,644	234,436

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES
May 31, 2022

(a)	(b)	Interest Rate	(c) Maturity Date	Principal Amount	(d) Cost	(e) Current Value
*	<u>Comerica Bank</u>					
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000 %	04/01/51	\$ 717,031	\$ 692,782	\$ 639,936
	Federal Natl. Mtg. Assn. GTD Mtg. PA	1.500	05/01/51	932,442	916,015	792,828
	Federal Natl. Mtg. Assn. GTD Mtg. PA	1.500	06/01/51	750,637	739,818	638,320
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	07/01/51	279,765	282,234	249,922
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	09/01/51	1,474,752	1,494,723	1,317,750
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	10/01/51	672,295	675,551	598,201
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	08/01/26	44,168	46,583	44,549
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	11/01/27	47,438	49,291	47,077
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	2.500	11/01/28	41,080	41,811	40,423
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	05/01/30	34,953	36,220	34,962
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	2.500	11/01/32	69,564	69,906	68,446
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	04/01/34	49,997	50,732	49,602
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	5.500	01/01/38	76,001	86,023	81,804
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	04/01/42	21,149	22,174	21,120
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	4.500	12/01/43	109,771	119,256	114,464
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	04/01/45	105,577	105,346	102,341
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	12/01/45	146,095	151,049	145,344
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	09/01/46	18,263	19,033	17,513
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	10/01/46	47,315	49,163	47,018
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	4.000	07/01/47	44,945	47,221	45,690
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	12/01/47	136,590	140,384	135,521
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	01/01/48	47,847	47,740	46,072
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	02/01/48	57,900	57,548	57,481
	Federal Natl. Mtg. Assn. GTD Remic CMO	3.353	02/25/43	109,262	115,378	109,135
	Federal Natl. Mtg. Assn. Pool NBR	3.000	06/01/32	76,917	79,753	76,460
	Federal Natl. Mtg. Assn. Pool NBR	3.000	03/01/43	26,619	26,885	25,936
	GNMA I - Multiple Issuer Pool	3.000	05/15/42	24,912	25,130	24,103
	GNMA I & II - Single Issuer Pool NBR	3.500	04/20/43	12,848	13,579	12,844
	GNMA I & II - Single Issuer Pool NBR	3.500	09/15/44	43,626	45,125	44,043
	GNMA II GTD CTF Multi Issuer	3.500	07/20/42	24,860	26,476	25,161
	GNMA II GTD CTF Multi Issuer	5.000	06/20/44	59,384	64,895	63,573
	GNMA II GTD CTF Multi Issuer	4.500	08/20/44	42,458	45,854	45,012
	GNMA II GTD CTF Multi Issuer	4.000	01/20/45	87,686	93,029	89,679
	GNMA II GTD CTF Multi Issuer	3.500	03/20/45	94,293	98,478	95,049
	GNMA II GTD CTF Multi Issuer	3.500	05/20/45	110,049	114,451	110,925
	GNMA II GTD CTF Multi Issuer	3.000	09/20/45	13,882	14,120	13,529

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES
May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current Value</u>
	GNMA II GTD CTF Multi Issuer	3.500 %	09/20/45	\$ 6,844	\$ 7,199	\$ 6,894
	GNMA II GTD CTF Multi Issuer	4.000	09/20/45	2,847	3,043	2,916
	GNMA II GTD CTF Multi Issuer	3.500	05/20/46	32,874	34,970	33,038
	GNMA II GTD CTF Multi Issuer	3.500	06/20/46	16,537	17,553	16,619
	GNMA II GTD CTF Multi Issuer	3.500	04/20/47	18,459	19,229	18,551
	GNMA II GTD CTF Multi Issuer	3.000	02/20/48	113,997	112,465	110,868
	GNMA II GTD CTF Multi Issuer	3.500	08/20/48	38,251	38,382	38,236
	GNMA II GTD CTF Multi Issuer	3.000	01/20/52	391,504	400,879	378,244
	Government Natl. Mtg. Assn.	4.000	09/20/48	29,809	29,950	30,365
	Government Natl. Mtg. Assn.	3.000	09/20/49	95,305	97,688	92,391
	Government Natl. Mtg. Assn.	3.000	11/20/49	108,670	111,659	105,431
	Government Natl. Mtg. Assn.	2.500	12/20/49	31,031	31,554	29,227
	Government Natl. Mtg. Assn. Pool NBR	5.000	05/15/38	33,795	37,312	35,962
	Government Natl. Mtg. Assn. Pool NBR	3.500	11/20/41	12,417	12,968	12,327
	Government Natl. Mtg. Assn. Pool NBR	3.000	03/20/45	445,626	450,779	426,010
	Port Auth. NY & NJ Cons - One Hundred Fifty-Ninth	6.040	12/01/29	50,000	61,572	57,002
	Port Auth. NY & NJ Cons - One Hundred Sixty	5.647	11/01/40	50,000	62,762	57,267
	Tennessee Valley Auth.	2.875	02/01/27	100,000	99,923	99,824
	United States Treasury	7.125	02/15/23	285,000	394,213	295,488
	United States Treasury	1.750	05/15/23	110,000	101,866	109,592
	United States Treasury	2.625	06/30/23	900,000	894,445	904,356
	United States Treasury	0.125	07/15/23	1,295,000	1,294,581	1,265,655
	United States Treasury	6.250	08/15/23	375,000	497,462	393,049
	United States Treasury	2.500	08/15/23	1,725,000	1,791,305	1,730,451
	United States Treasury	2.750	11/15/23	50,000	50,238	50,311
	United States Treasury	2.875	11/30/23	300,000	302,672	302,415
	United States Treasury	2.625	12/31/23	300,000	300,480	301,266
	United States Treasury	2.500	01/31/24	300,000	300,117	300,363
	United States Treasury	2.750	02/15/24	200,000	198,992	201,070
	United States Treasury	2.500	05/15/24	235,000	242,349	235,009
	United States Treasury	2.375	08/15/24	195,000	193,789	194,041
	United States Treasury	7.500	11/15/24	150,000	221,842	167,303
	United States Treasury	2.250	11/15/24	210,000	212,262	207,925
	United States Treasury	1.375	01/31/25	325,000	325,063	314,070
	United States Treasury	2.000	02/15/25	150,000	149,752	147,305
	United States Treasury	2.750	02/28/25	200,000	213,539	200,258

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENT IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES

May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current Value</u>
	United States Treasury	1.750 %	03/15/25	\$ 400,000	\$ 391,344	\$ 389,720
	United States Treasury	2.875	05/31/25	300,000	300,293	301,290
	United States Treasury	0.250	06/30/25	3,900,000	3,888,848	3,613,895
	United States Treasury	6.750	08/15/26	350,000	519,996	404,141
	United States Treasury	1.625	09/30/26	275,000	259,327	261,638
	United States Treasury	1.750	12/31/26	275,000	276,031	262,389
	United States Treasury	1.500	01/31/27	225,000	228,357	211,984
	United States Treasury	6.625	02/15/27	155,000	230,865	180,556
	United States Treasury	6.375	08/15/27	145,000	212,266	169,468
	United States Treasury	0.500	08/31/27	400,000	400,516	354,484
	United States Treasury	6.125	11/15/27	275,000	381,745	319,751
	United States Treasury	5.500	08/15/28	65,000	90,899	74,613
	United States Treasury	2.875	08/15/28	300,000	348,199	299,649
	United States Treasury	3.125	11/15/28	400,000	473,000	405,424
	United States Treasury	2.375	05/15/29	1,000,000	1,133,750	968,910
	United States Treasury	0.875	11/15/30	1,400,000	1,381,078	1,195,572
	United States Treasury	5.375	02/15/31	275,000	371,313	328,281
	United States Treasury	3.125	02/15/42	425,000	505,735	415,404
	United States Treasury	2.750	08/15/42	300,000	381,035	274,923
	United States Treasury	3.625	02/15/44	290,000	319,102	303,774
	United States Treasury	3.375	05/15/44	150,000	164,549	151,136
	United States Treasury	3.125	08/15/44	350,000	351,258	338,487
	United States Treasury	3.000	11/15/44	350,000	342,959	331,131
	United States Treasury	3.000	05/15/45	320,000	316,295	302,950
	United States Treasury	3.000	11/15/45	590,000	562,994	559,715
	United States Treasury	2.250	08/15/46	175,000	152,903	144,041
	United States Treasury	3.000	02/15/47	300,000	295,254	285,702
	United States Treasury	2.875	05/15/49	625,000	653,192	593,969
	United States Treasury	2.250	08/15/49	300,000	291,141	250,827
	United States Treasury	2.000	02/15/50	150,000	173,279	118,331
	United States Treasury	1.375	08/15/50	1,500,000	1,354,453	1,004,820
Total U.S. Government and Federal Agency Securities					\$ 46,020,104	\$ 41,568,290

* Party in interest

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENTS IN CORPORATE BONDS AND NOTES

May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	Abbvie Inc.	4.250 %	11/21/49	\$ 250,000	\$ 307,422	\$ 233,188
	Abbvie Inc. SR NT	2.900	11/06/22	50,000	49,678	50,100
	ACE INA Hldg. Inc.	2.875	11/03/22	25,000	24,969	25,075
	Activision Blizzard Inc.	4.500	06/15/47	50,000	51,266	50,491
	Alibaba Group Hldg Ltd.	4.000	12/06/37	75,000	74,897	65,300
	Altria Group Inc.	2.850	08/09/22	50,000	49,465	50,085
	Amazon Com Inc.	3.800	12/05/24	50,000	49,818	51,136
	Amazon Com Inc.	4.950	12/05/44	50,000	58,810	54,696
	Amer Water Works	3.750	09/01/47	50,000	50,701	43,379
	American Intl Group Inc	4.200	04/01/28	200,000	218,182	201,324
	Amgen Inc.	2.450	02/21/30	500,000	530,570	448,375
	Anheuser Busch Inbev Worldwide I	5.550	01/23/49	200,000	219,832	219,640
	Aon PLC	3.500	06/14/24	25,000	24,974	25,028
	Apple Inc.	2.400	05/03/23	100,000	91,918	100,100
	Apple Inc.	2.900	09/12/27	500,000	557,515	490,745
	Asian Development Bank	1.750	09/19/29	125,000	125,350	114,825
	AT&T Inc.	4.350	06/15/45	41,000	35,842	37,462
	AT&T Inc. PP	4.100	02/15/28	53,000	52,623	53,441
	AT&T Inc. PP	3.550	09/15/55	132,000	101,822	105,307
	AvalonBay Cmnty. Inc.	3.500	11/15/24	50,000	49,626	50,305
	Bank Amer. FDG Corp.	3.004	12/20/23	300,000	291,498	299,955
	Bank Amer. FDG Corp.	4.000	01/22/25	75,000	75,625	75,539
	Bank Amer. FDG Corp.	5.875	02/07/42	65,000	77,025	73,900
	Bank Amer. FDG Corp.	4.875	04/01/44	100,000	103,803	101,192
	Becton Dickson & Co.	3.734	12/15/24	35,000	36,022	35,286
	Berkshire Hathaway	4.400	05/15/42	50,000	49,690	49,233
	Berkshire Hathaway Energy Co	3.250	04/15/28	500,000	572,310	487,670
	Boeing Co	5.805	05/01/50	250,000	333,050	244,453
	BP Cap Markets America	3.796	09/21/25	500,000	563,425	506,645

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENTS IN CORPORATE BONDS AND NOTES

May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	British Columbia Prov. CDA	2.000 %	10/23/22	\$ 100,000	\$ 98,058	\$ 100,110
	Burlington Northn Santa Fe LLC	3.000	03/15/23	25,000	25,000	25,109
	Burlington Northn Santa Fe LLC	4.450	03/15/43	50,000	48,000	49,219
	Burlington Northn Santa Fe LLC	4.150	12/15/48	25,000	24,813	23,909
	Canada Government	2.000	11/15/22	75,000	72,646	75,076
	Canada Government	1.625	01/22/25	600,000	626,061	582,846
	Canadian Pac RY Co.	4.000	06/01/28	50,000	49,954	50,339
	Cardinal Health Inc.	3.500	11/15/24	25,000	24,871	25,100
	Caterpillar Inc. SR NT	3.803	08/15/42	75,000	68,822	71,061
	Charter Comm. Opt. LLC/Cap. SR SECD NT	6.834	10/23/55	25,000	25,662	26,502
	Chevron Corporation NT	2.355	12/05/22	100,000	94,384	100,116
	Cintas Corp No 2	3.700	04/01/27	50,000	49,170	50,306
	Cisco Sys. Inc.	5.900	02/15/39	25,000	31,394	29,347
	Citigroup Inc.	2.876	07/24/23	250,000	243,315	250,048
	Citigroup Inc. SR NT	3.400	05/01/26	160,000	163,237	157,730
	Clorox	3.100	10/01/27	25,000	24,992	24,340
	CME Group Inc.	3.000	03/15/25	50,000	50,102	49,846
	CNA Finl. Corp.	4.500	03/01/26	25,000	24,994	25,491
	Comcast Corp.	4.700	10/15/48	200,000	196,174	203,786
	Commonwealth Edison	4.350	11/15/45	25,000	24,805	24,085
	Crown Castle Intl. Corp.	3.700	06/15/26	25,000	24,924	24,676
	CVS/Caremark Corp.	4.300	03/25/28	50,000	48,844	50,673
	CVS/Caremark Corp.	1.875	02/28/31	500,000	498,475	415,585
	CVS/Caremark Corp.	5.125	07/20/45	45,000	48,713	45,956
	Diageo	2.625	04/29/23	25,000	24,008	25,028
	Discover Finl. SVCS	3.750	03/04/25	25,000	25,400	24,979
	Disney Walt Co.	2.350	12/01/22	50,000	47,080	50,086
	Dow Chemical Co NT	4.375	11/15/42	250,000	303,452	235,655
	Duke Energy Carolinas LLC	3.875	03/15/46	325,000	391,203	296,286

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	Duke Energy Progress	2.387	% 07/01/37	\$ 50,000	\$ 50,727	\$ 45,628
	E Trade	2.950	08/24/22	50,000	49,492	50,070
	Eagle Materials Inc.	2.500	07/01/31	500,000	467,920	415,330
	EBay Inc.	3.450	08/01/24	25,000	24,974	25,082
	Enbridge Energy Partners	5.875	10/15/25	25,000	24,914	26,424
	Entergy LA LCC Coll	4.000	03/15/33	50,000	49,922	49,553
	Entergy Mississippi Inc.	2.850	06/01/28	25,000	24,992	23,522
	Estee Lauder Cos. Inc.	3.150	03/15/27	50,000	49,981	49,345
	European	2.625	03/15/24	500,000	537,135	500,375
	Exxon Mobil Corporation	2.992	03/19/25	500,000	545,530	499,750
	Exxon Mobil Corporation	2.440	08/16/29	25,000	25,000	23,094
	Franklin	2.850	03/30/25	25,000	24,957	24,655
	GE Cap Intl Fdg Co Medium Term	3.373	11/15/25	200,000	208,970	199,016
	General Mtrs. Co.	2.700	06/10/31	100,000	98,777	82,672
	General Mtrs. Co.	5.000	04/01/35	50,000	49,475	47,422
	Georgia Power Co.	4.300	03/15/43	99,000	109,091	89,053
	Gilead Sciences Inc.	4.500	02/01/45	25,000	24,710	23,927
	Global Markets Inc.	3.650	01/12/27	75,000	75,926	74,914
	Goldman Sachs Group Inc.	4.223	05/01/29	100,000	108,928	99,346
	Goldman Sachs Group Inc.	2.383	07/21/32	250,000	245,315	210,330
	Goldman Sachs Group Inc.	4.800	07/08/44	100,000	101,430	100,085
	Grainger WW Inc.	3.750	05/15/46	25,000	24,830	22,083
	Hess Corp.	3.500	07/15/24	50,000	49,663	49,806
	Home Depot Inc.	5.875	12/16/36	100,000	140,917	119,862
	Home Depot Inc.	4.250	04/01/46	25,000	27,944	24,392
	Home Depot Inc. SR NT	5.400	09/15/40	50,000	58,771	55,727
	HSBC Holdings PLC Sub NT	4.375	11/23/26	100,000	99,830	100,233
	Hubbell Inc.	3.500	02/15/28	20,000	19,282	19,584
	Hydro-Quebec Deb. Ser. Hk. DTD	9.375	04/15/30	100,000	167,059	139,171

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	IBM Corp. NT	1.875 %	08/01/22	\$ 100,000	\$ 88,025	\$ 100,034
	Illinois Tool Works Inc.	3.500	03/01/24	50,000	49,823	50,625
	International Bank Reco. & Deve.	1.625	01/15/25	125,000	125,562	121,499
	Invesco Fin. PLC	3.750	01/15/26	25,000	24,936	24,971
	Johnson & Johnson	1.300	09/01/30	500,000	499,860	429,100
	JPMorgan Chase & Co.	3.875	09/10/24	100,000	101,712	101,411
	JPMorgan Chase & Co.	2.950	10/01/26	110,000	112,217	106,693
	JPMorgan Chase & Co.	3.540	05/01/28	100,000	102,047	97,386
	JPMorgan Chase & Co.	2.739	10/15/30	500,000	537,670	452,430
	Kansas City Southern	3.500	05/01/50	85,000	84,327	69,176
	Kellogg Co. SR NT	4.500	04/01/46	25,000	24,751	23,948
	Keycorp	4.100	04/30/28	15,000	14,974	14,916
	Kinder Morgan Inc.	5.550	06/01/45	100,000	90,290	100,736
	Kreditanstalt Fur	2.000	05/02/25	125,000	125,837	122,260
	Loews	2.625	05/15/23	40,000	38,578	40,034
	LYB Intl. Fin. B V GTD NT	4.000	07/15/23	28,000	29,212	28,334
	Manulife Financial Corp.	4.150	03/04/26	25,000	24,939	25,329
	McDonalds Corp.	3.800	04/01/28	35,000	34,962	34,896
	McKesson Corp.	2.850	03/15/23	50,000	49,939	50,041
	Medtronic Inc.	4.625	03/15/45	45,000	47,109	47,466
	Mercury Gen Corp.	4.400	03/15/27	50,000	48,812	49,879
	MetLife Inc. SR NT Ser. D	4.368	09/15/23	50,000	52,306	50,992
	Microsoft Corp.	3.700	08/08/46	250,000	241,730	240,865
	Mitsubishi UFJ Finl Group Inc.	2.665	07/25/22	25,000	25,000	25,043
	Morgan Stanley	3.750	02/25/23	200,000	195,205	201,792
	Morgan Stanley	3.875	04/29/24	50,000	52,886	51,011
	Morgan Stanley	4.300	01/27/45	150,000	206,307	142,832
	NASDAQ Stock Market Inc. SR NT	3.850	06/30/26	75,000	74,276	75,223
	Nike Inc.	3.875	11/01/45	50,000	49,535	47,308

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	Northern Trust Corp.	3.950 %	10/30/25	\$ 50,000	\$ 52,656	\$ 50,855
	Ohio Power Company	4.150	04/01/48	50,000	49,634	45,613
	Old Rep. Intl. Corp.	3.875	08/26/26	75,000	73,475	74,455
	Omnicom Group	3.650	11/01/24	50,000	50,825	50,177
	Ontario Prov. CDA	3.200	05/16/24	100,000	104,113	100,884
	Oracle Corporation	2.500	10/15/22	25,000	25,090	24,984
	Oracle Corporation	3.250	11/15/27	100,000	97,243	93,518
	Oracle Corporation	3.850	07/15/36	500,000	551,820	422,655
	Oracle Corporation NT	2.650	07/15/26	50,000	47,161	46,898
	Pharmacia Corp.	6.600	12/01/28	50,000	64,994	57,574
	PNC Financial Services Group	3.900	04/29/24	100,000	99,736	101,430
	PPL	4.125	06/15/44	25,000	28,144	22,903
	President & Fellows Harvard Coll.	3.150	07/15/46	50,000	49,915	43,428
	Progressive Corp. SR NT	6.250	12/01/32	50,000	64,714	59,092
	Quebec Prov. CDA	2.875	10/16/24	125,000	126,369	125,275
	Quest Diagnostics Inc.	3.500	03/30/25	50,000	49,978	50,015
	Reynolds American Inc.	5.700	08/15/35	50,000	52,102	49,284
	Rio Tinto Fin. USA PLC GTD NT	4.750	03/22/42	55,000	46,365	57,318
	Salesforce.com Inc.	3.700	04/11/28	50,000	49,132	50,510
	Shell Intl. Fin B V	4.375	05/11/45	250,000	260,723	245,775
	Shell Intl. Fin B V	3.750	09/12/46	25,000	24,884	22,476
	Simon Property Group Inc.	2.450	09/13/29	250,000	245,565	220,285
	Southern Calif. Edison Co.	5.350	07/15/35	50,000	57,536	50,955
	Southern Power Co.	4.150	12/01/25	25,000	24,944	25,401
	Southwestern Electric	2.750	10/01/26	10,000	9,990	9,483
	Starbucks Corp.	2.450	06/15/26	25,000	24,942	23,996
	Steelcase Inc	5.125	01/18/29	100,000	108,857	95,922
	SVB Financial Group	1.800	10/28/26	350,000	336,998	318,220
	Synchrony Finl.	4.500	07/23/25	25,000	24,909	24,923

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENTS IN CORPORATE BONDS AND NOTES

May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u>
			<u>Date</u>			<u>Value</u>
	Texas Instruments	4.150	% 05/15/48	\$ 200,000	\$ 221,888	\$ 200,288
	Textron Inc.	4.000	03/15/26	25,000	24,811	25,046
	Time Warner Cable Inc.	5.500	09/01/41	73,000	69,029	68,047
	Toronto Dominion Bank	2.650	06/12/24	50,000	49,993	49,562
	Total Cap CDA Ltd.	2.750	07/15/23	75,000	72,559	75,100
	UDR Inc.	2.950	09/01/26	10,000	10,000	9,572
	Union Pacific	2.750	03/01/26	500,000	545,270	486,785
	Unitedhealth Group Inc	6.875	02/15/38	300,000	481,377	381,477
	United Technologies Corp	3.950	08/16/25	500,000	570,540	509,290
	US Bancorp Medium Term Sub NTS	2.950	07/15/22	50,000	50,168	50,032
	Verizon Communications	4.672	03/15/55	100,000	93,368	101,254
	Visa Inc.	3.150	12/14/25	50,000	52,723	50,073
	Wal-Mart Stores Inc.	3.250	07/08/29	500,000	574,620	491,474
	Walgreen Co. NT	3.100	09/15/22	50,000	49,746	50,156
	Walt Disney Co	3.600	01/13/51	250,000	290,602	219,830
	Welltower Inc	4.250	04/15/28	250,000	281,660	250,143
	Wells Fargo & Co Medium Term	2.879	10/30/30	500,000	538,435	456,105
	Whirlpool Corp.	4.500	06/01/46	50,000	49,600	44,812
	Williams Partners LP	4.500	11/15/23	50,000	49,697	50,801
	WPP Fin.	3.750	09/19/24	50,000	49,015	50,140
	Total corporate bonds and notes				\$ 21,773,485	\$ 19,758,137

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN CORPORATE STOCKS
May 31, 2022

(a) *	(b)	(c)	(d)	(e)
	PNC Institutional Investments Custodial Investment Account: <u>GAMCO - Investment Manager</u>	<u>Shares</u>	<u>Cost</u>	Current <u>Value</u>
	Aero Jet Rocketdyne Holdings Inc.	20,000	\$ 430,251	\$ 814,800
	AMC Networks Inc.	12,000	41,131	471,120
	American Express Co.	10,700	229,935	1,806,374
	Ametek Inc.	15,200	36,810	1,846,344
	Archer Daniels Midland Co.	12,500	252,364	1,135,250
	Arcosa Inc.	1,500	48,096	79,305
	Ashland Global Holdings Inc.	1,100	53,672	117,722
	AT&T Inc.	13,500	352,191	287,415
	AutoNation Inc.	7,200	66,327	860,832
	Azz Inc.	4,000	131,137	179,040
	Bank New York Mellon Corp.	28,000	769,942	1,305,080
	Boeing Co.	4,000	121,533	525,600
	Brown Forman Corp. - Class A	11,500	125,239	725,995
	Bunge Limited	2,500	142,559	295,800
	Charter Communications Inc.	1,000	64,364	506,930
	Churchill Downs Inc.	3,000	63,252	607,290
	Circor International Inc.	10,000	225,579	194,400
	Clear Channel Holdings Inc.	80,000	280,717	126,400
	CNH Industrial	155,000	922,333	2,314,150
	Coca-Cola Co.	21,000	443,020	1,330,980
	Cohen & Steers Inc.	8,000	217,640	609,680
	Covetrus Inc.	20,000	194,816	416,400
	Crane Co.	16,000	530,884	1,530,560
	CTS Corp.	22,000	234,245	894,740
	Cutera Inc.	9,000	126,255	404,910
	Curtiss Wright Corp.	3,000	88,162	425,940
	CVS Health Corporation	12,000	296,337	1,161,000
	Dana Incorporated	24,000	557,715	397,440
	Danone	32,000	374,363	376,320
	Deere & Co.	8,500	170,003	3,041,130
	Dentsply Sirona Inc.	2,000	41,612	79,120
	Diebold Nixdorf Inc.	33,000	483,131	102,630
	Dish Network Corp.	24,456	488,154	558,330
	Disney Walt Co.	600	14,874	66,264

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN CORPORATE STOCKS
May 31, 2022

(a) *	(b)	(c)	(d)	(e)
	PNC Institutional Investments Custodial Investment Account: <u>GAMCO - Investment Manager</u>	<u>Shares</u>	<u>Cost</u>	Current <u>Value</u>
	Donaldson Inc.	15,000	\$ 49,225	\$ 784,200
	Drill-Quip Inc	4,000	98,910	125,760
	Edgewell Personal Care Co.	10,000	364,542	364,000
	Energizer Spinco Inc.	10,000	300,230	299,900
	Enpro Industries Inc.	2,000	109,456	191,520
	Escrow Altergrity Inc.	8,000	560,360	80
	EW Scripps Co.	36,000	472,963	571,320
	Flowers Foods Inc.	8,000	14,412	220,800
	Flowserve Corp.	24,000	348,648	756,000
	Fortune Brands Home & Sec.	15,500	80,152	1,074,925
	Fox Corp - Class B	10,000	367,962	327,100
	Freeport - McMoRan Inc.	46,000	601,269	1,797,680
	GATX Corp.	15,000	441,827	1,619,250
	General Mills Inc.	16,000	381,788	1,117,600
	Genuine Parts Co.	15,000	423,355	2,050,950
	Graco Inc.	13,000	226,888	822,900
	Gramham Holdings Company	500	306,065	306,510
	Greif Inc. - Class A	5,600	58,316	333,032
	Griffon Corp.	9,600	109,942	307,872
	Grupo Televisa Sa Se Cv	80,000	917,195	816,800
	Henry Schein Inc.	10,000	97,415	856,400
	Herc Holdings Inc.	10,000	386,474	1,172,200
	Honeywell Intl. Inc.	6,500	154,213	1,258,530
	Hyster-Yale Materials Class A	5,000	355,233	184,750
	IDEX Corp.	6,500	18,500	1,245,075
	Interactivecorp	650	2,188	55,445
	International Flavors & Fragrances Inc.	4,500	180,052	594,765
	Interpublic Group Companies Inc.	3,000	58,878	96,690
	ITT Inc.	8,000	74,357	590,560
	JM Smucker Co.	8,000	857,882	1,002,960
	Johnson & Johnson	3,000	143,371	538,590
	Johnson CTLS Intl. PLC	4,000	176,975	218,040
	JPMorgan Chase & Co.	5,200	157,102	687,596

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN CORPORATE STOCKS
May 31, 2022

(a) *	(b)	(c)	(d)	(e)
	PNC Institutional Investments Custodial Investment Account: <u>GAMCO - Investment Manager</u>	<u>Shares</u>	<u>Cost</u>	Current <u>Value</u>
	Kaman Corp.	26,000	\$ 437,736	\$ 941,460
	Kellogg Co.	1,000	47,320	69,740
	Keysight Technologies	300	29,620	43,680
	Liberty Braves - Series A	8,000	198,931	203,040
	Liberty Braves - Series C	6,000	109,422	147,300
	Liberty Broadband - Class A	1,350	3,275	164,714
	Liberty Broadband - Class C	1,400	15,816	175,238
	Liberty Formula One - Series A	1,350	1,435	76,977
	Liberty Formula One - Series C	2,000	2,130	124,580
	Liberty Global PLC	12,000	203,131	291,840
	Liberty Global PLC Series C	12,000	43,102	304,920
	Liberty Latin America Class C	10,000	102,332	95,100
	Liberty SiriusXM - Series C	2,188	7,652	89,927
	Lockheed Martin Corp.	1	31	440
	M&T Bk. Corp.	4,000	245,609	719,880
	Madison Square Garden Entertainment	5,564	26,928	377,184
	Madison Square Garden Sports Corp.	4,500	132,715	737,370
	Marcus Corp.	6,000	109,245	94,020
	Matthews Intl Corp.	30,000	949,415	970,800
	McCormick & Co. Inc. VTG Com.	1,600	84,609	148,725
	MGM Resorts International	6,000	156,050	209,820
	Millicom Intl. Cellular	15,000	800,374	254,550
	Millicom Intl. RTS	15,000	-	59,700
	Modine Manufacturing	10,000	141,523	118,200
	Mondelez International	4,000	78,266	254,240
	Mueller Industries Inc.	4,000	112,354	215,400
	Mueller Water Products Inc. - Series A	15,000	182,311	178,950
	Myers Industries Inc.	30,000	459,510	714,000
	National Fuel Gas Co.	16,000	803,898	1,176,480
	Paramount Global Class A	34,000	924,263	1,253,240
	Patterson Cos. Inc.	14,000	329,851	442,260
	Penske Auto Group Inc.	6,500	39,215	748,410
	Pfizer Inc.	9,000	149,396	477,360

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN CORPORATE STOCKS
May 31, 2022

(a) *	(b)	(c)	(d)	(e)
	PNC Institutional Investments Custodial Investment Account: <u>GAMCO - Investment Manager</u>	<u>Shares</u>	<u>Cost</u>	Current <u>Value</u>
	PNC Financial Services Group Inc.	6,000	\$ 387,745	\$ 1,052,460
	PNM Res. Inc.	24,500	423,037	1,164,485
	Proctor & Gamble Co.	5,000	228,517	739,400
	Republic SVCS Inc.	4,000	146,404	535,360
	Resideo Technologies Inc.	3,333	14,737	78,725
	Rockwell Automation Inc.	6,000	141,495	1,279,200
	RPC Inc.	50,000	222,790	468,000
	Ryman Hospitality PPTYS Inc.	14,500	243,386	1,294,705
	S&P Global Inc.	7,000	135,636	2,446,360
	Sally Beauty Co.	4,000	52,628	60,640
	Sensient Technologies Corp.	2,500	46,817	218,600
	Sinclair Broadcast Group Inc.	40,000	1,178,876	969,200
	Sony Corp.	24,000	475,641	2,257,680
	State STR Corp.	17,000	940,359	1,232,330
	Strattec Security Corp	11,700	543,899	414,414
	Tegna Inc.	6,500	86,646	142,350
	Teledoc Health Inc.	2,500	126,573	85,225
	Telephone and Data Systems Inc.	35,000	834,654	620,550
	Textron Inc.	26,000	1,131,870	1,697,540
	Tredegear Corporation	33,000	512,485	399,630
	Trinity Industries Inc.	16,000	331,859	397,760
	United States Cellular Corp.	27,500	891,094	844,524
	Valmont Industries Inc.	500	59,427	128,374
	Valvoline Inc.	3,000	58,893	100,380
	Viatis Inc.	1,116	8,234	13,693
	Vimeo Inc.	1,055	929	9,167
	Warner Bros Discovery Inc.	41,265	330,981	761,339
	Waste Management Inc.	6,000	210,425	951,060
	Watts Water Technologies Inc. - Class A	6,000	145,762	784,980
	Wells Fargo & Company	20,500	625,645	938,284
	Wolverine World Wide Inc.	2,400	11,376	51,216
	Xylem Inc.	8,000	111,407	674,000
	Zimmer Biomet Holdings. Inc.	3,500	158,319	420,734
	Zimvie Inc.	350	3,738	7,620
	Total corporate stocks		\$ 35,264,537	\$ 83,104,621

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN COLLECTIVE TRUSTS****May 31, 2022**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lessor or Similar Party</u>	<u>Description</u>	<u>Cost</u>	Current <u>Value</u>
	AFL-CIO Building Investment Trust	Collective Trust	\$ 22,823,775	\$ 61,189,255
	ASB Allegiance Real Estate Fund	Collective Trust	21,832,490	67,363,541
	Blackrock MSCI ACWI Ex-U.S. IMI Index Fund	Collective Trust	44,260,422	66,885,791
	Blackrock MSCI EAFE Small Cap Equity Index Fund	Collective Trust	17,970,629	21,826,482
	Comerica Large Cap Growth Index Fund	Collective Trust	13,554,866	72,897,905
	Comerica Small Cap Index Fund	Collective Trust	32,706,542	139,183,985
	Comerica Short Term Fund	Collective Trust	110,574	110,574
	Crescent Capital Trust II Unlevered	Collective Trust	11,530,960	13,574,434
	IBEW-NECA Equity Index Fund	Collective Trust	39,149,657	214,577,730
	Longview Ultra Construction Loan Investment Fund	Collective Trust	1,115,244	439,011
	Total collective trusts		<u>\$ 205,055,159</u>	<u>\$ 658,048,708</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN 37-0738564 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN LIMITED PARTNERSHIPS****May 31, 2022**

(a)	(b) Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	(c) <u>Description</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	LSV International Small Cap Equity Fund, L.P.	Limited Partnership	\$ 18,674,227	\$ 27,059,624
	Alinda Infrastructure Fund III, L.P.	Limited Partnership	5,097,563	9,757,820
	Crescent Capital High Income Fund B, L.P.	Limited Partnership	20,317,578	23,941,831
	IFM Global Infrastructure, L.P.	Limited Partnership	10,000,000	12,938,091
	Stonepeak Infrastructure Fund III, L.P.	Limited Partnership	6,976,583	11,576,958
	Morgan Stanley Prime Property Fund LLC	Limited Liability Company	20,170,779	36,178,777
	Total limited partnerships		<u>\$ 81,236,730</u>	<u>\$ 121,453,101</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN 37-0738564 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN POOLED SEPARATE ACCOUNTS****May 31, 2022**

(a)	(b) Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	(c) <u>Description</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	Ullico Union Labor Ins. Co. Separate Account J	Pooled Fund	\$ 18,657,417	\$ 23,537,604
	Ullico Union Labor Ins. Co. Separate Account R	Pooled Fund	39,928,742	36,203,835
	Total pooled separate accounts		<u>\$ 58,586,159</u>	<u>\$ 59,741,439</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN 37-0738564 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN 103-12 INVESTMENT ENTITIES****May 31, 2022**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	<u>Description of Investment</u>	<u>Cost</u>	Current <u>Value</u>
	ABS Alpha, Ltd.	262,036.69 shares	\$ 29,189,314	\$ 54,968,118
	Parametric Defensive Equity Fund, LLC	3,294,236.69 shares	37,000,000	72,782,333
	Ullico Diversified International Equity Fund, L.P.	3,383,714.62 shares	37,384,963	63,482,699
	Ullico Infrastructure Tax-Exempt Fund, L.P.	132,845.83 shares	22,493,196	31,532,598
	Total 103-12 investment entities		<u>\$ 126,067,473</u>	<u>\$ 222,765,748</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****OTHER INVESTMENTS****May 31, 2022**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lessor or Similar Party</u>	<u>Description of Investment</u>	<u>Cost</u>	Current <u>Value</u>
	ABS Direct Equity Fund LLC	Hedge Fund	\$ 56,289,819	\$ 64,022,425
	AQR GRP EL Offshore Fund Ltd.	355.47 shares	36,406,559	52,007,411
	First Eagle Bank Loan Select Fund	Senior Secured Loans	23,981,000	50,615,073
	Total other investments		<u>\$ 116,677,378</u>	<u>\$ 166,644,909</u>

* Party in interest

NECA-IBEW Pension Trust Fund
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years ended May 31

	<u>2022</u>	<u>2021</u>
Actuarial and consultant fees	\$ 82,226	\$ 66,200
Administrative service fees	621,551	571,383
Audit and accounting fees	116,733	124,561
Bank service charges	7,299	6,799
Fidelity bond and fiduciary liability insurance premiums	167,040	178,116
Legal fees	69,260	73,284
PBGC premiums	329,127	314,220
Postage, mailing and handling	19,429	12,225
Printing, stationery and supplies	11,628	11,667
Reimbursement to NECA-IBEW Welfare Trust Fund		
for depreciation expense	9,695	8,844
Trustees' meeting and conference expenses	115,123	68,683
Computer expenses	195,094	204,629
Miscellaneous expense	9,851	8,496
Total	\$ 1,754,056	\$ 1,649,107

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 <u>06/01/2021</u> and ending <u>05/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is:	☐ a single-employer plan; ☐ a DFE (specify) _____ ☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here	▶ ☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ ☐

Part II Basic Plan Information --- enter all requested information					
1a Name of plan NECA-IBEW PENSION TRUST FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 06/01/1971</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/01/1971	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 06/01/1971					
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) NECA-IBEW PENSION TRUST FUND 2120 HUBBARD AVE US DECATUR IL 62526-2871	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 51-6029903</td> </tr> <tr> <td>2c Plan Sponsor's telephone number (217) 875-0254</td> </tr> <tr> <td>2d Business code (see instructions) 238210</td> </tr> </table>	2b Employer Identification Number (EIN) 51-6029903	2c Plan Sponsor's telephone number (217) 875-0254	2d Business code (see instructions) 238210	
2b Employer Identification Number (EIN) 51-6029903					
2c Plan Sponsor's telephone number (217) 875-0254					
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	 Signature of plan administrator	03/14/2023 Date	KEVIN COPE Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	03/14/2023 Date	KEVIN COPE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective June 1, 2020, a disabled employee under age 55 with at least 5 years of service but less than 10 years of service will be eligible for a lump sum disability benefit equal to the greater of the sum of 110% of employer contributions made prior to June 1, 1999 plus 100% of employer contributions on and after June 1, 1999 or the lump sum present value of the accrued benefit.
- Effective June 1, 2021, the 60¢ non-credited contribution rate was moved from non-credited to credited (at the 1% benefit accrual rate) for work performed on or after June 1, 2021.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins

The NECA-IBEW Pension Plan was originated June 1, 1971 in accordance with the provisions of an Agreement and Declaration of Trust effective as of that date between the Union and the Employer as such terms are defined in the Pension Plan and Trust Agreement.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. The contribution rates vary by participating group. Below is a partial listing of the total hourly contribution rates for each Local as of the valuation date.

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#34 Peoria, IL Christenberry Systems & Alarms Galesburg Division Inside SMG Inside SMG Maintenance NECA Chapter Peoria Division Inside Quincy Division Inside Residential So. Central IL Telecomm So. Central IL Telecomm Res Teufel Hunden Electronics Inc	6/1/72	744	\$ 6.20 \$ 7.15 \$ 6.67 \$ 5.63 17.50% of Wages + \$1.95/hour \$ 7.15 \$ 5.07 \$ 3.35 \$ 6.20 \$ 2.80 \$ 6.20
#146 Decatur, IL Bodine Motor Shop Decatur Industrial Inside Prevailing Wage Inside Residential hired <9/1/17 Residential hired >=9/1/17 So. Central IL Telecomm Resid So. Central IL Regional Agree. So. Central IL Telecomm Sign	6/1/72	467	17.85% of Wages + \$1.95/hour 12.00% of Wages + \$1.95/hour \$ 10.40 \$ 10.40 \$ 4.45 12.00% of Wages \$ 2.80 12.00% of Wages \$ 6.90 \$ 5.63

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#176 Joliet, IL Inside, Service & Maintenance Residential Communications & Telephone Voice Data Video (Adv & Master)	6/1/72	938	\$ 6.65 \$ 4.79 \$ 5.50 \$ 6.65
#193 Springfield, IL Inside Residential So. Central IL Telecomm Residential Telecomm St. John's Hospital Anderson Electric	6/1/72	311	\$ 10.70 \$ 5.90 \$ 9.50 \$ 2.80 15.00% of Wages + \$1.95/hour 5.00% of Wages + \$1.95/hour
#197 Bloomington, IL Journeyman Residential Super Sign Prairie Signs So. Central IL Telecomm So. Central IL Telecomm Res	6/1/74	219	\$ 7.64 \$5.95 / \$5.20 \$ 3.85 \$ 3.35 \$8.30 / \$7.70 \$ 2.80
#305 Fort Wayne, IN Inside Panel Wireman Class PWA Panel Wireman Class PWB Assembler Helper Class PWC Communications	6/1/72	379	17.35% of Wages \$ 4.81 \$ 3.61 \$ 3.61 \$ 5.30
#538 Danville, IL Inside So. Central IL Telecomm Res So. Central IL Telecomm	6/1/71	103	\$ 7.80 \$ 2.80 \$ 7.85

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#601 Champaign, IL Inside Residential So. Central IL Telecomm Res So. Central IL Telecomm	6/1/72	369	\$ 9.60 \$ 4.33 \$ 2.80 \$ 9.95
#668 Lafayette, IN Inside Huston Signs Huston Electric Central Indiana NECA Communications Generator Sign (Huston Electric) Sign	6/1/79	394	\$ 6.37 \$ 7.50 7.00% of Wages + \$1.95/hour 5.00% of Wages + \$1.95/hour \$ 6.76 \$ 5.83 \$ 5.71 \$ 6.52
#725 Terre Haute, IN Residential Inside	6/1/71	549	17.75% of Wages 14.70% of Wages
#855 Muncie, IN Inside	6/1/73	141	\$ 5.49
#1531 Albany, GA Inside	6/1/85	47	\$ 4.95

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

Below is a history of non-credited hourly contribution rates.

<i>Effective Date</i>	<i>Non-Credited Hourly Contribution Rate</i>
08/01/2006	\$ 0.10/hr.
06/01/2007	\$ 0.25/hr.
10/01/2009	\$ 0.55/hr.
06/01/2010	\$ 0.90/hr.
06/01/2011	\$ 1.20/hr.
06/01/2012	\$ 1.70/hr.
06/01/2013	\$ 2.20/hr.
06/01/2014	\$ 1.80/hr.
06/01/2015	\$ 1.40/hr.
06/01/2017	\$ 1.00/hr.
06/01/2018	\$ 0.60/hr.
06/01/2021	\$ 0.00/hr.

Reciprocity

During 1985, the Trustees entered into The Electrical Industry Pension Reciprocal Agreement. The agreement is of the “money follows the man” type under which contributions made to any participating fund on behalf of a traveling employee are transferred to the employee’s home fund.

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning June 1 and ending May 31.														
Participant	Collective bargained employees become participants when contributions are first made on their behalf; non-bargained employees become participants following a 90 day waiting period.														
Past service	Years worked in Union's jurisdiction prior to the Union's participation date. Past service is limited to a maximum of 10 years.														
Future service	One year of service is granted for each plan year a participant has at least 870 hours.														
One year break in service	One-year break in service occurs if participant does not have at least 200 hours of service.														
Normal retirement benefit															
<i>Eligibility</i>	Age 65 or 5 th anniversary of participation, if later.														
<i>Monthly amount</i>	Sum of the following amounts:														
	<table> <tr> <th><u>Time Period</u></th><th><u>Benefit</u></th></tr> <tr> <td>Prior to 6/1/71</td><td>\$2.00 times past service years</td></tr> <tr> <td>6/1/71 - 5/31/03</td><td>4.35% of contributions</td></tr> <tr> <td>6/1/03 - 7/31/06</td><td>3.00% of contributions</td></tr> <tr> <td>8/1/06 - 5/31/09</td><td>2.50% of credited contributions</td></tr> <tr> <td>6/1/09 - 12/31/16</td><td>1.00% of credited contributions</td></tr> <tr> <td>On or after 1/1/17</td><td>Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later </td></tr> </table>	<u>Time Period</u>	<u>Benefit</u>	Prior to 6/1/71	\$2.00 times past service years	6/1/71 - 5/31/03	4.35% of contributions	6/1/03 - 7/31/06	3.00% of contributions	8/1/06 - 5/31/09	2.50% of credited contributions	6/1/09 - 12/31/16	1.00% of credited contributions	On or after 1/1/17	Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later
<u>Time Period</u>	<u>Benefit</u>														
Prior to 6/1/71	\$2.00 times past service years														
6/1/71 - 5/31/03	4.35% of contributions														
6/1/03 - 7/31/06	3.00% of contributions														
8/1/06 - 5/31/09	2.50% of credited contributions														
6/1/09 - 12/31/16	1.00% of credited contributions														
On or after 1/1/17	Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later														
	Accrued benefit as of June 1, 1999 is increased by 10% for participants who worked one or more hours during the 1998-1999 plan year.														
	Payable for life with 60 payments guaranteed.														

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	Normal, reduced by 7.5% for each year prior to age 60.
Options	• Joint and 50% survivor w/pop-up ("QOSA") • Joint and 75% survivor w/pop-up ("QOSA") • Joint and 100% survivor w/pop-up ("QJSA") • Life-ten years certain • Lump sum (up to \$5,000)
Vested benefit	
<i>Eligibility</i>	5 or more years of vesting service, termination of employment prior to age 65.
<i>Monthly amount</i>	100% of normal commencing at age 65 or reduced amount payable at early retirement age, if eligible. Payable for life with 60 payments guaranteed.
Total and permanent disability benefit	
<i>Eligibility</i>	Under age 55, 10 years of service, at least two are future service and contributions in one of two plan years prior to disablement.
<i>Monthly amount</i>	62.5% of accrued benefit. Payable until the earlier of age 55, recovery or death. Early retirement benefit at age 55.
<i>or</i>	
<i>Eligibility</i>	Under age 55, at least 5 years of service but less than 10 years of service
<i>Single sum amount</i>	The greater of the sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999 or the lump sum present value of the accrued benefit. Payment forfeits all service accrued prior to disability.
<i>or</i>	
<i>Eligibility</i>	Disabled with less than 5 years of service.
<i>Single sum amount</i>	The sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999. Payment forfeits all service accrued prior to disability.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement 60 months certain benefit	
<i>Eligibility</i>	Death of vested participant with no surviving spouse.
<i>Monthly or single sum amount</i>	Normal payable to beneficiary for 60 months (less number of disability payments received, if any). Beneficiary may elect value of death benefit payable in a single lump sum.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse.
<i>Monthly or single sum amount</i>	50% of participant's joint and 50% survivor annuity commencing at participant's earliest retirement age. Payable to spouse for life.
Non-vested pre-retirement death benefit	
<i>Eligibility</i>	Death of non-vested participant.
<i>Single sum amount</i>	The sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999.

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 95,079,993
2022	100,583,252
2023	106,102,220
2024	112,676,103
2025	117,943,951
2026	122,216,974
2027	126,852,169
2028	130,551,350
2029	133,663,223
2030	137,356,399

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The mortality projection scale was updated from MP-2020 to MP-2021. This change was made because we wanted to reflect the latest mortality improvement data available.
- We changed the assumed hourly contribution rates to reflect the most recent plan year's individual averages. For the portion of the contribution rate attributable to the 2% accrual rate, we changed from a schedule based on local to the individual average rate received for the most recent plan year.
- The assumed future hours worked were increased from 1,700 hours to 1,750 hours per future year for vested active lives and from 1,350 hours to 1,375 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$1,575,000 to \$1,615,000 to reflect our best estimate of future expenses based on recent plan experience.
- The current liability interest rate was changed from 2.72% to 2.00%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2021 Outstanding Balance	6/1/2021 Amortization Payment
				Years	Months		
Charges							
6/1/1994	Amendment	11,802,331	30	3	0	2,660,547	949,594
6/1/1994	Assumptions	9,632,838	30	3	0	2,171,486	775,040
6/1/1995	Assumptions	15,607,064	30	4	0	4,527,488	1,253,327
6/1/1997	Amendment	3,457,144	30	6	0	1,402,055	276,382
6/1/1997	Assumptions	6,773,948	30	6	0	2,747,202	541,545
6/1/1998	Amendment	15,120,852	30	7	0	6,908,959	1,205,757
6/1/1998	Assumptions	25,131,870	30	7	0	11,483,131	2,004,046
6/1/1999	Amendment	51,800,910	30	8	0	26,134,599	4,120,465
6/1/1999	Assumptions	45,777,634	30	8	0	23,095,738	3,641,349
6/1/2000	Amendment	14,521,145	30	9	0	7,966,936	1,152,311
6/1/2005	Amendment	31,459	30	14	0	22,824	2,470
6/1/2005	Assumptions	4,970,645	30	14	0	3,605,467	390,181
6/1/2007	Experience Loss	662,802	15	1	0	70,671	70,671
6/1/2008	Assumptions	144,116	15	2	0	29,607	15,322
6/1/2009	Experience Loss	4,813,662	15	3	0	1,429,684	510,278
6/1/2009	Relief 09 Asset Loss	137,976,540	29	17	0	111,830,203	10,865,589
6/1/2010	Experience Loss	57,910,420	15	4	0	22,114,039	6,121,745
6/1/2011	Relief 09 Asset Loss	77,390,440	27	17	0	64,005,601	6,218,880
6/1/2012	Assumptions	35,790,361	15	6	0	19,090,596	3,763,253
6/1/2012	Experience Loss	58,115,921	15	6	0	30,999,061	6,110,721
6/1/2012	Relief 09 Asset Loss	1,067,144	26	17	0	892,804	86,746
6/1/2013	Assumptions	1,169,798	15	7	0	703,503	122,776
6/1/2013	Relief 09 Asset Loss	47,438,928	25	17	0	40,211,174	3,906,978
6/1/2014	Relief 09 Asset Loss	33,853,950	24	17	0	29,108,937	2,828,268
6/1/2015	Assumptions	15,280,010	15	9	0	11,049,201	1,598,120
6/1/2015	Experience Loss	3,957,699	15	9	0	2,861,872	413,932
6/1/2016	Experience Loss	34,512,375	15	10	0	26,834,163	3,603,591
6/1/2017	Assumptions	52,351,086	15	11	0	43,348,644	5,457,377
6/1/2017	Experience Loss	12,667,797	15	11	0	10,489,408	1,320,564
6/1/2018	Experience Loss	17,722,550	15	12	0	15,517,565	1,845,971
6/1/2019	Experience Loss	20,751,975	15	13	0	19,087,989	2,159,780
6/1/2020	Assumptions	31,618,576	15	14	0	30,384,356	3,288,174
6/1/2020	Experience Loss	36,709,753	15	14	0	35,276,801	3,817,631
6/1/2021	Amendment	81,533	15	15	0	81,533	8,479
6/1/2021	Assumption	9,576,529	15	15	0	9,576,529	995,911

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2021 Outstanding Balance	6/1/2021 Amortization Payment
				Years	Months		

Total Charges: 617,720,373 81,443,224

Credits

6/1/2010	Assumptions	38,133	15	4	0	14,561	4,031
6/1/2010	Relief 09 Asset Loss	55,065,548	28	17	0	45,064,166	4,378,502
6/1/2011	Experience Gain	65,776,891	15	5	0	30,291,064	6,934,478
6/1/2013	Experience Gain	39,392,941	15	7	0	23,690,525	4,134,491
6/1/2014	Experience Gain	27,656,880	15	8	0	18,378,325	2,897,586
6/1/2016	Assumptions	5,263,768	15	10	0	4,092,703	549,614
6/1/2018	Assumptions	3,542,485	15	12	0	3,101,741	368,983
6/1/2019	Assumptions	7,244,477	15	13	0	6,663,583	753,975
6/1/2021	Experience Gain	30,335,977	15	15	0	30,335,977	3,154,790

Total Credits: 161,632,645 23,176,450

Net Charges: 456,087,728 58,266,774

Less Credit Balance: 274,101,609

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 181,986,119

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective June 1, 2020, a disabled employee under age 55 with at least 5 years of service but less than 10 years of service will be eligible for a lump sum disability benefit equal to the greater of the sum of 110% of employer contributions made prior to June 1, 1999 plus 100% of employer contributions on and after June 1, 1999 or the lump sum present value of the accrued benefit.
- Effective June 1, 2021, the 60¢ non-credited contribution rate was moved from non-credited to credited (at the 1% benefit accrual rate) for work performed on or after June 1, 2021.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins

The NECA-IBEW Pension Plan was originated June 1, 1971 in accordance with the provisions of an Agreement and Declaration of Trust effective as of that date between the Union and the Employer as such terms are defined in the Pension Plan and Trust Agreement.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. The contribution rates vary by participating group. Below is a partial listing of the total hourly contribution rates for each Local as of the valuation date.

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#34 Peoria, IL Christenberry Systems & Alarms Galesburg Division Inside SMG Inside SMG Maintenance NECA Chapter Peoria Division Inside Quincy Division Inside Residential So. Central IL Telecomm So. Central IL Telecomm Res Teufel Hunden Electronics Inc	6/1/72	744	\$ 6.20 \$ 7.15 \$ 6.67 \$ 5.63 17.50% of Wages + \$1.95/hour \$ 7.15 \$ 5.07 \$ 3.35 \$ 6.20 \$ 2.80 \$ 6.20
#146 Decatur, IL Bodine Motor Shop Decatur Industrial Inside Prevailing Wage Inside Residential hired <9/1/17 Residential hired >=9/1/17 So. Central IL Telecomm Resid So. Central IL Regional Agree. So. Central IL Telecomm Sign	6/1/72	467	17.85% of Wages + \$1.95/hour 12.00% of Wages + \$1.95/hour \$ 10.40 \$ 10.40 \$ 4.45 12.00% of Wages \$ 2.80 12.00% of Wages \$ 6.90 \$ 5.63

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#176 Joliet, IL Inside, Service & Maintenance Residential Communications & Telephone Voice Data Video (Adv & Master)	6/1/72	938	\$ 6.65 \$ 4.79 \$ 5.50 \$ 6.65
#193 Springfield, IL Inside Residential So. Central IL Telecomm Residential Telecomm St. John's Hospital Anderson Electric	6/1/72	311	\$ 10.70 \$ 5.90 \$ 9.50 \$ 2.80 15.00% of Wages + \$1.95/hour 5.00% of Wages + \$1.95/hour
#197 Bloomington, IL Journeyman Residential Super Sign Prairie Signs So. Central IL Telecomm So. Central IL Telecomm Res	6/1/74	219	\$ 7.64 \$5.95 / \$5.20 \$ 3.85 \$ 3.35 \$8.30 / \$7.70 \$ 2.80
#305 Fort Wayne, IN Inside Panel Wireman Class PWA Panel Wireman Class PWB Assembler Helper Class PWC Communications	6/1/72	379	17.35% of Wages \$ 4.81 \$ 3.61 \$ 3.61 \$ 5.30
#538 Danville, IL Inside So. Central IL Telecomm Res So. Central IL Telecomm	6/1/71	103	\$ 7.80 \$ 2.80 \$ 7.85

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#601 Champaign, IL Inside Residential So. Central IL Telecomm Res So. Central IL Telecomm	6/1/72	369	\$ 9.60 \$ 4.33 \$ 2.80 \$ 9.95
#668 Lafayette, IN Inside Huston Signs Huston Electric Central Indiana NECA Communications Generator Sign (Huston Electric) Sign	6/1/79	394	\$ 6.37 \$ 7.50 7.00% of Wages + \$1.95/hour 5.00% of Wages + \$1.95/hour \$ 6.76 \$ 5.83 \$ 5.71 \$ 6.52
#725 Terre Haute, IN Residential Inside	6/1/71	549	17.75% of Wages 14.70% of Wages
#855 Muncie, IN Inside	6/1/73	141	\$ 5.49
#1531 Albany, GA Inside	6/1/85	47	\$ 4.95

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

Below is a history of non-credited hourly contribution rates.

<i>Effective Date</i>	<i>Non-Credited Hourly Contribution Rate</i>
08/01/2006	\$ 0.10/hr.
06/01/2007	\$ 0.25/hr.
10/01/2009	\$ 0.55/hr.
06/01/2010	\$ 0.90/hr.
06/01/2011	\$ 1.20/hr.
06/01/2012	\$ 1.70/hr.
06/01/2013	\$ 2.20/hr.
06/01/2014	\$ 1.80/hr.
06/01/2015	\$ 1.40/hr.
06/01/2017	\$ 1.00/hr.
06/01/2018	\$ 0.60/hr.
06/01/2021	\$ 0.00/hr.

Reciprocity

During 1985, the Trustees entered into The Electrical Industry Pension Reciprocal Agreement. The agreement is of the “money follows the man” type under which contributions made to any participating fund on behalf of a traveling employee are transferred to the employee’s home fund.

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning June 1 and ending May 31.														
Participant	Collective bargained employees become participants when contributions are first made on their behalf; non-bargained employees become participants following a 90 day waiting period.														
Past service	Years worked in Union's jurisdiction prior to the Union's participation date. Past service is limited to a maximum of 10 years.														
Future service	One year of service is granted for each plan year a participant has at least 870 hours.														
One year break in service	One-year break in service occurs if participant does not have at least 200 hours of service.														
Normal retirement benefit															
<i>Eligibility</i>	Age 65 or 5 th anniversary of participation, if later.														
<i>Monthly amount</i>	Sum of the following amounts:														
	<table> <tr> <th><u>Time Period</u></th><th><u>Benefit</u></th></tr> <tr> <td>Prior to 6/1/71</td><td>\$2.00 times past service years</td></tr> <tr> <td>6/1/71 - 5/31/03</td><td>4.35% of contributions</td></tr> <tr> <td>6/1/03 - 7/31/06</td><td>3.00% of contributions</td></tr> <tr> <td>8/1/06 - 5/31/09</td><td>2.50% of credited contributions</td></tr> <tr> <td>6/1/09 - 12/31/16</td><td>1.00% of credited contributions</td></tr> <tr> <td>On or after 1/1/17</td><td>Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later </td></tr> </table>	<u>Time Period</u>	<u>Benefit</u>	Prior to 6/1/71	\$2.00 times past service years	6/1/71 - 5/31/03	4.35% of contributions	6/1/03 - 7/31/06	3.00% of contributions	8/1/06 - 5/31/09	2.50% of credited contributions	6/1/09 - 12/31/16	1.00% of credited contributions	On or after 1/1/17	Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later
<u>Time Period</u>	<u>Benefit</u>														
Prior to 6/1/71	\$2.00 times past service years														
6/1/71 - 5/31/03	4.35% of contributions														
6/1/03 - 7/31/06	3.00% of contributions														
8/1/06 - 5/31/09	2.50% of credited contributions														
6/1/09 - 12/31/16	1.00% of credited contributions														
On or after 1/1/17	Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later														
	Accrued benefit as of June 1, 1999 is increased by 10% for participants who worked one or more hours during the 1998-1999 plan year.														
	Payable for life with 60 payments guaranteed.														

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	Normal, reduced by 7.5% for each year prior to age 60.
Options	• Joint and 50% survivor w/pop-up ("QOSA") • Joint and 75% survivor w/pop-up ("QOSA") • Joint and 100% survivor w/pop-up ("QJSA") • Life-ten years certain • Lump sum (up to \$5,000)
Vested benefit	
<i>Eligibility</i>	5 or more years of vesting service, termination of employment prior to age 65.
<i>Monthly amount</i>	100% of normal commencing at age 65 or reduced amount payable at early retirement age, if eligible. Payable for life with 60 payments guaranteed.
Total and permanent disability benefit	
<i>Eligibility</i>	Under age 55, 10 years of service, at least two are future service and contributions in one of two plan years prior to disablement.
<i>Monthly amount</i>	62.5% of accrued benefit. Payable until the earlier of age 55, recovery or death. Early retirement benefit at age 55.
<i>or</i>	
<i>Eligibility</i>	Under age 55, at least 5 years of service but less than 10 years of service
<i>Single sum amount</i>	The greater of the sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999 or the lump sum present value of the accrued benefit. Payment forfeits all service accrued prior to disability.
<i>or</i>	
<i>Eligibility</i>	Disabled with less than 5 years of service.
<i>Single sum amount</i>	The sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999. Payment forfeits all service accrued prior to disability.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement 60 months certain benefit	Death of vested participant with no surviving spouse.
<i>Eligibility</i>	
<i>Monthly or single sum amount</i>	Normal payable to beneficiary for 60 months (less number of disability payments received, if any). Beneficiary may elect value of death benefit payable in a single lump sum.
Pre-retirement surviving spouse benefit	Death of vested participant with surviving spouse.
<i>Eligibility</i>	
<i>Monthly or single sum amount</i>	50% of participant's joint and 50% survivor annuity commencing at participant's earliest retirement age. Payable to spouse for life.
	Spouse may elect 60 months certain of participant's accrued monthly benefit, if more valuable.
	Spouse may elect lump sum equal to value of surviving spouse's benefit or 60 months certain, whichever is greater.
Non-vested pre-retirement death benefit	Death of non-vested participant.
<i>Eligibility</i>	
<i>Single sum amount</i>	The sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	June 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	2.00% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$1,615,000 per year excluding investment expenses.
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2020 and 2021.
Load for pop-up provision	Liabilities for benefits to be paid after retirement increased 1.1%. Liabilities for benefits in pay status were increased 2.4% if being paid in a joint and survivor form.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from *The Actuary's Pension Handbook* (less GAM 51 mortality); specimen rates shown below. Assumed rate is 35% during first year of employment and 20% during second year of employment.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152
55	.0033

Disability

25% of 1964 OASDI disability rates for males; specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0002
30	.0003
35	.0004
40	.0006
45	.0009
50	.0015

Retirement

Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55 – 58	.03
59	.15
60	.35
61	.25
62	.40
63 – 64	.30
65	.40
66-69	.25
70+	1.00

Resulting in an average expected retirement age of 61.7.

Inactive vested

Age 60 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,750 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,375 hours per year, 0 after assumed retirement age
Future hourly contribution rate	Based on individual's average credited rate received for the most recent plan year adjusted for the 60¢ move from non-credited to credited effective June 1, 2021. The portion of the contribution rate attributable to 2% accruals is based on the individual's average rate received for the most recent plan year.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life and 5 year certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	• Pre-retirement death benefits following withdrawal for active participants. • Pre-retirement death benefits following disability.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, it was determined that this table, without any further adjustment, most closely matched projected deaths to actual post retirement death experience derived from a study of retiree deaths from June 1, 2016 to May 31, 2021 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for this plan for the period June 1, 2015 to May 31, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period June 1, 2015 to May 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA funding</i>	Traditional unit credit cost method, effective June 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value with phase-in effective June 1, 1999. Each year's gain (or loss) is spread over a period of 5 years. Actuarial value cannot exceed 120% of, nor be less than 80% of, market value.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-8. The amount of each allocation is shown in Appendix C.

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 95,079,993
2022	100,583,252
2023	106,102,220
2024	112,676,103
2025	117,943,951
2026	122,216,974
2027	126,852,169
2028	130,551,350
2029	133,663,223
2030	137,356,399

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
NECA-IBEW Pension Plan EIN: 51-6029903/PN: 001
June 1, 2021

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	276	22	0	0	0	0	0	0	0
25 to 29	0	290	177	7	0	0	0	0	0	0
30 to 34	0	205	235	122	7	0	0	0	0	0
35 to 39	0	140	178	195	135	17	0	0	0	0
40 to 44	0	102	99	149	197	189	18	0	0	0
45 to 49	0	52	75	100	121	176	130	1	0	0
50 to 54	0	50	50	75	123	155	117	87	5	0
55 to 59	1	27	38	50	62	108	99	110	72	13
60 to 64	0	21	20	19	34	45	19	17	23	30
65 to 69	0	8	4	3	2	2	4	2	3	3
70 & up	0	1	0	0	0	0	0	0	0	0

May contain values based on estimated data

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2021 Outstanding Balance	6/1/2021 Amortization Payment
				Years	Months		
Charges							
6/1/1994	Amendment	11,802,331	30	3	0	2,660,547	949,594
6/1/1994	Assumptions	9,632,838	30	3	0	2,171,486	775,040
6/1/1995	Assumptions	15,607,064	30	4	0	4,527,488	1,253,327
6/1/1997	Amendment	3,457,144	30	6	0	1,402,055	276,382
6/1/1997	Assumptions	6,773,948	30	6	0	2,747,202	541,545
6/1/1998	Amendment	15,120,852	30	7	0	6,908,959	1,205,757
6/1/1998	Assumptions	25,131,870	30	7	0	11,483,131	2,004,046
6/1/1999	Amendment	51,800,910	30	8	0	26,134,599	4,120,465
6/1/1999	Assumptions	45,777,634	30	8	0	23,095,738	3,641,349
6/1/2000	Amendment	14,521,145	30	9	0	7,966,936	1,152,311
6/1/2005	Amendment	31,459	30	14	0	22,824	2,470
6/1/2005	Assumptions	4,970,645	30	14	0	3,605,467	390,181
6/1/2007	Experience Loss	662,802	15	1	0	70,671	70,671
6/1/2008	Assumptions	144,116	15	2	0	29,607	15,322
6/1/2009	Experience Loss	4,813,662	15	3	0	1,429,684	510,278
6/1/2009	Relief 09 Asset Loss	137,976,540	29	17	0	111,830,203	10,865,589
6/1/2010	Experience Loss	57,910,420	15	4	0	22,114,039	6,121,745
6/1/2011	Relief 09 Asset Loss	77,390,440	27	17	0	64,005,601	6,218,880
6/1/2012	Assumptions	35,790,361	15	6	0	19,090,596	3,763,253
6/1/2012	Experience Loss	58,115,921	15	6	0	30,999,061	6,110,721
6/1/2012	Relief 09 Asset Loss	1,067,144	26	17	0	892,804	86,746
6/1/2013	Assumptions	1,169,798	15	7	0	703,503	122,776
6/1/2013	Relief 09 Asset Loss	47,438,928	25	17	0	40,211,174	3,906,978
6/1/2014	Relief 09 Asset Loss	33,853,950	24	17	0	29,108,937	2,828,268
6/1/2015	Assumptions	15,280,010	15	9	0	11,049,201	1,598,120
6/1/2015	Experience Loss	3,957,699	15	9	0	2,861,872	413,932
6/1/2016	Experience Loss	34,512,375	15	10	0	26,834,163	3,603,591
6/1/2017	Assumptions	52,351,086	15	11	0	43,348,644	5,457,377
6/1/2017	Experience Loss	12,667,797	15	11	0	10,489,408	1,320,564
6/1/2018	Experience Loss	17,722,550	15	12	0	15,517,565	1,845,971
6/1/2019	Experience Loss	20,751,975	15	13	0	19,087,989	2,159,780
6/1/2020	Assumptions	31,618,576	15	14	0	30,384,356	3,288,174
6/1/2020	Experience Loss	36,709,753	15	14	0	35,276,801	3,817,631
6/1/2021	Amendment	81,533	15	15	0	81,533	8,479
6/1/2021	Assumption	9,576,529	15	15	0	9,576,529	995,911

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2021 Outstanding Balance	6/1/2021 Amortization Payment
				Years	Months		

Total Charges: 617,720,373 81,443,224

Credits

6/1/2010	Assumptions	38,133	15	4	0	14,561	4,031
6/1/2010	Relief 09 Asset Loss	55,065,548	28	17	0	45,064,166	4,378,502
6/1/2011	Experience Gain	65,776,891	15	5	0	30,291,064	6,934,478
6/1/2013	Experience Gain	39,392,941	15	7	0	23,690,525	4,134,491
6/1/2014	Experience Gain	27,656,880	15	8	0	18,378,325	2,897,586
6/1/2016	Assumptions	5,263,768	15	10	0	4,092,703	549,614
6/1/2018	Assumptions	3,542,485	15	12	0	3,101,741	368,983
6/1/2019	Assumptions	7,244,477	15	13	0	6,663,583	753,975
6/1/2021	Experience Gain	30,335,977	15	15	0	30,335,977	3,154,790

Total Credits: 161,632,645 23,176,450

Net Charges: 456,087,728 58,266,774

Less Credit Balance: 274,101,609

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 181,986,119

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The mortality projection scale was updated from MP-2020 to MP-2021. This change was made because we wanted to reflect the latest mortality improvement data available.
- We changed the assumed hourly contribution rates to reflect the most recent plan year's individual averages. For the portion of the contribution rate attributable to the 2% accrual rate, we changed from a schedule based on local to the individual average rate received for the most recent plan year.
- The assumed future hours worked were increased from 1,700 hours to 1,750 hours per future year for vested active lives and from 1,350 hours to 1,375 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.
- The assumed operational expenses were increased from \$1,575,000 to \$1,615,000 to reflect our best estimate of future expenses based on recent plan experience.
- The current liability interest rate was changed from 2.72% to 2.00%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	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

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan NECA-IBEW Pension Plan	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the NECA-IBEW Pension Trust Fund	D Employer Identification Number (EIN) 51-6029903

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

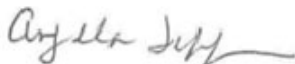
1a Enter the valuation date: Month 6 Day 1 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	1,467,384,373
(2) Actuarial value of assets for funding standard account	1b(2)	1,326,371,565
c (1) Accrued liability for plan using immediate gain methods	1c(1)	1,508,357,684
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	1,508,357,684
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	
(2) "RPA '94" information:		
(a) Current liability.....	1d(2)(a)	3,141,531,403
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	90,699,840
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	94,139,078
(3) Expected plan disbursements for the plan year.....	1d(3)	95,080,469

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		03/13/2023
Signature of actuary		Date
Angela L. Jeffries, FCA, EA, MAAA		20-08511
Type or print name of actuary		Most recent enrollment number
United Actuarial Services, Inc.		(317) 580-8668
Firm name		Telephone number (including area code)
11590 N. Meridian Street, Suite 610		
Carmel IN 46032-4529		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2021 v. 200204

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,467,384,373
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,805	1,342,565,229
(2) For terminated vested participants	2,029	505,190,063
(3) For active participants:		
(a) Non-vested benefits		39,952,960
(b) Vested benefits		1,253,823,151
(c) Total active	4,917	1,293,776,111
(4) Total	10,751	3,141,531,403
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.71 %

3 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2022	60,194,755				
Totals ▶			3(b)	60,194,755	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.00 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	5.4 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	30.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-30,335,977	-3,154,790
3	81,533	8,479
4	9,576,529	995,911

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	8a	
b(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?		☐ Yes ☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?		☐ Yes ☐ No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?		☐ Yes ☐ No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?		☐ Yes ☐ No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s).....	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	28,939,130
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	617,720,373
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	8,002,722
e Total charges. Add lines 9a through 9d.....	9e	118,385,076

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	274,101,609
g Employer contributions. Total from column (b) of line 3.....	9g	60,194,755
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	161,632,645
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	23,734,719

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	520,193,353
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,558,427,311

(3) FFL credit	9j(3)	0
-----------------------------	--------------	---

k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	381,207,533
--	-----------	-------------

m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	262,822,457
---	-----------	-------------

n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
---	-----------	--

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	9o(1)	0
---	--------------	---

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
--	--	--

(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	0
--	-----------------	---

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
---	-----------------	---

(3) Total as of valuation date	9o(3)	0
---	--------------	---

10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	10	0
--	-----------	---

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☒ Yes ☐ No
--	---

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective June 1, 2020, a disabled employee under age 55 with at least 5 years of service but less than 10 years of service will be eligible for a lump sum disability benefit equal to the greater of the sum of 110% of employer contributions made prior to June 1, 1999 plus 100% of employer contributions on and after June 1, 1999 or the lump sum present value of the accrued benefit.
- Effective June 1, 2021, the 60¢ non-credited contribution rate was moved from non-credited to credited (at the 1% benefit accrual rate) for work performed on or after June 1, 2021.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	June 1, 2021
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	2.00% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$1,615,000 per year excluding investment expenses.
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2020 and 2021.
Load for pop-up provision	Liabilities for benefits to be paid after retirement increased 1.1%. Liabilities for benefits in pay status were increased 2.4% if being paid in a joint and survivor form.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from *The Actuary's Pension Handbook* (less GAM 51 mortality); specimen rates shown below. Assumed rate is 35% during first year of employment and 20% during second year of employment.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152
55	.0033

Disability

25% of 1964 OASDI disability rates for males; specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0002
30	.0003
35	.0004
40	.0006
45	.0009
50	.0015

Retirement

Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55 – 58	.03
59	.15
60	.35
61	.25
62	.40
63 – 64	.30
65	.40
66-69	.25
70+	1.00

Resulting in an average expected retirement age of 61.7.

Inactive vested

Age 60 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Future hours worked	
<i>Vested lives</i>	1,750 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,375 hours per year, 0 after assumed retirement age
Future hourly contribution rate	Based on individual's average credited rate received for the most recent plan year adjusted for the 60¢ move from non-credited to credited effective June 1, 2021. The portion of the contribution rate attributable to 2% accruals is based on the individual's average rate received for the most recent plan year.
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life and 5 year certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$230,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.
Benefits not valued	• Pre-retirement death benefits following withdrawal for active participants. • Pre-retirement death benefits following disability.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2021 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, it was determined that this table, without any further adjustment, most closely matched projected deaths to actual post retirement death experience derived from a study of retiree deaths from June 1, 2016 to May 31, 2021 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for this plan for the period June 1, 2015 to May 31, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period June 1, 2015 to May 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA funding</i>	Traditional unit credit cost method, effective June 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value with phase-in effective June 1, 1999. Each year's gain (or loss) is spread over a period of 5 years. Actuarial value cannot exceed 120% of, nor be less than 80% of, market value.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • The 130% cap on actuarial value of assets was elected for the plan years beginning in 2009 and 2010. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of IRS Notice 2010-8. The amount of each allocation is shown in Appendix C.

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	\$ 95,079,993
2022	100,583,252
2023	106,102,220
2024	112,676,103
2025	117,943,951
2026	122,216,974
2027	126,852,169
2028	130,551,350
2029	133,663,223
2030	137,356,399

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
NECA-IBEW Pension Plan EIN: 51-6029903/PN: 001
June 1, 2021

Attained age	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	276	22	0	0	0	0	0	0	0
25 to 29	0	290	177	7	0	0	0	0	0	0
30 to 34	0	205	235	122	7	0	0	0	0	0
35 to 39	0	140	178	195	135	17	0	0	0	0
40 to 44	0	102	99	149	197	189	18	0	0	0
45 to 49	0	52	75	100	121	176	130	1	0	0
50 to 54	0	50	50	75	123	155	117	87	5	0
55 to 59	1	27	38	50	62	108	99	110	72	13
60 to 64	0	21	20	19	34	45	19	17	23	30
65 to 69	0	8	4	3	2	2	4	2	3	3
70 & up	0	1	0	0	0	0	0	0	0	0

May contain values based on estimated data

Schedule C, Part I, line 2, Service Provider PNC Bank N.A.
NECA-IBEW Trust Fund / PN 001
Sponsor: NECA-IBEW Pension Trust Fund / EIN 51-6029903

PNC Trust Services — 408(b)(2) Disclosure Document



PNC Trust Services – April 2022 408(b)(2) Disclosure Document

Introduction

This disclosure statement provides an overview of the investment, trust and administrative services provided by PNC Bank, National Association (PNC) and certain of its affiliates, and the fees and other compensation charged for or otherwise related to such services, attributable to your Plan's retention of PNC as Plan Trustee, Custodian and/or Investment Manager. It is designed to cover the information required by the Department of Labor's final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan and their related fees and compensation, to ensure, among other things, that the compensation received by the service provider is reasonable in light of the services provided. This Disclosure Document is designed to assist you in meeting that fiduciary responsibility.

Your Plan may receive services from other service providers, such as a third party administrator, investment consultants, investments managers and broker-dealers, which are outside the scope of this document. For information on those services and related fees and expenses, please refer to those service providers' separate 408(b)(2) disclosure documents or contact those service providers. Moreover, PNC or its affiliates may provide services to your Plan under separate arrangements not described herein. To the extent that your Plan receives services from PNC that are outside of the scope of the services covered by this Disclosure Document, please refer to the disclosure documents specifically relating to those services.

If you have any questions concerning this 408(b)(2) Disclosure Document or the information provided to you concerning our services and compensation, or need a copy of any of the referenced documents relevant to your arrangement with PNC Bank, please contact your PNC Bank Relationship Manager, as listed on your Plan's periodic statement.

PNC Trustee, Custodian and Investment Management Services and Fees

The following table describes PNC's trustee, custodian and investment management services and the direct fees charged for each level of those services (*i.e.*, those fees that would be paid directly by your Plan). Please note that if you have more than one trust account, each account may be in different arrangements. For details, please consult your Trust, Custodian or Investment Management Agreement or contact your PNC Bank Relationship Manager.

If your Plan participates in the *PNC managed accounts subadvisor program* (the "Managed Accounts Subadvisor Program"), please see the discussion below.

Explanation of Status/Capacity

For arrangements where PNC serves as either Trustee or Investment Manager, PNC will act as a fiduciary under ERISA, to the extent contemplated pursuant to the terms and conditions of your applicable client agreement. PNC will not act as an ERISA fiduciary in its role as custodian. PNC, being a bank, is exempt from registration as an investment adviser under the federal Investment Advisers Act of 1940 and state law.

For arrangements where PNC serves as either discretionary Trustee or Investment Manager, PNC may utilize the advisory services of its affiliate, PNC Capital Advisors, LLC (PCA), a registered investment adviser. Under such circumstances, both PNC and PCA will each be acting as a fiduciary under ERISA and PCA will be acting as an investment adviser under the federal Investment Advisers Act of 1940 and applicable state law. For more information regarding PCA and the advisory services it offers, please refer to PCA's Form ADV at: <https://pnccapitaladvisors.com/adv-forms/>

PNC Trust Services – April 2022

408(b)(2) Disclosure Document

Description of Trustee, Custodian and Investment Management Services and Direct Compensation

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
Participant Directed Trust Agreement	PNC will hold the assets of the Plan in trust and carry out transactions in accordance with directions from Plan participants (or other designated parties).	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan's account, unless otherwise indicated in your Participant Directed Trust Agreement.	For a more detailed description of the trust services, see your Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent periodic fee invoice or advice.**
Trust Agreement	PNC will hold the assets of a single plan in trust, with the authority and discretion to manage and control the Trust Fund to the extent provided in the Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. <i>For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the</i>	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan's account, unless otherwise indicated in your Trust Agreement.	For a more detailed description of the trust services, see your Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent periodic fee invoice or advice.**

PNC Trust Services – April 2022
408(b)(2) Disclosure Document

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
	<i>Managed Accounts Subadvisor Program, see note below.</i>			
Master Trust Agreement	PNC will hold the assets of multiple plans of related companies in a single master trust, with the authority and discretion to manage and control the trust to the extent provided in the Master Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. <i>For more information about PCA, its services and compensation, see "PCA Sub-Advisory Services," below. For more information about the Managed Accounts Subadvisor Program, see note below.</i>	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan's account, unless otherwise indicated in your Master Trust Agreement.	For a more detailed description of the trust services, see your Master Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent periodic fee invoice or advice.**
Custodian Agreement	PNC will hold custody of the assets of the Plan in accordance with the terms of the Custodian Agreement.	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan's account, unless otherwise indicated in your Custodian Agreement.	For a more detailed description of the custody services, see your Custodian Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent

PNC Trust Services – April 2022 408(b)(2) Disclosure Document

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
				periodic fee invoice or advice.**
Investment Management Agreement	PNC will manage and control the assets of the Plan in accordance with the terms of the Investment Management Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. <i>For more information about PCA, its services and compensation, see “PCA Sub-Advisory Services,” below. For more information about the Managed Accounts Subadvisor Program, see note below.</i>	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan’s account, unless otherwise indicated in your Investment Management Agreement.	For a more detailed description of the investment management services, see your Investment Management Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule or the fees and other charges reported on your most recent periodic fee invoice or advice. **

* Where such services are utilized, transaction-based/supplemental fees are charged for the following:

- (a) Securities purchase and sale fees
- (b) Lump sum payment fees
- (c) Periodic payment fees
- (d) Tax reporting fees
- (e) State withholding fees
- (g) Stock distribution fees

** Your Plan’s most recent periodic fee invoice or advice describes the fees and charges currently in effect for your Plan, including any applicable asset-based fee, the account maintenance fee, and any transaction-based/supplemental charges. For current fees and charges applicable for tax reporting services, please review the first fee invoice or advice for the calendar year. A minimum annual fee, as specified in your current Fee Letter, if applicable, can be billed at any time during the affected year. Fees specified on the most recent periodic fee invoices or advices, as contemplated above, will remain in effect until modified pursuant to the provisions of your applicable client agreement with PNC; provided that transaction-based/supplemental charges may be revised periodically upon notice to you.

PNC Trust Services – April 2022 408(b)(2) Disclosure Document

If you need a copy of your client agreement or the other referenced documents, please contact your PNC Bank Relationship Manager.

Indirect Compensation

This table describes potential sources of “indirect compensation” – *i.e.*, those fees or other compensation that may be received by PNC from parties other than your Plan, the Plan sponsor or PNC’s affiliates – that PNC may receive in connection with its provision of services under the trust, custodian and investment management arrangements listed above.

Type of Compensation	Relevant Arrangements	Description	Notes
Float Revenue	All	PNC maintains omnibus accounts, <i>i.e.</i>, in the form of a demand deposit and/or time deposit account, to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC’s related omnibus Demand Deposit Account (DDA) accounts by wire, ACH, check deposit or transfer from a Plan’s PNC DDA and credited to the appropriate plan account on the day they are received and within standard guidelines. All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The “float period” commences on payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following payable date. To minimize the duration of the float period, PNC provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a participant/beneficiary check is not presented for payment within 60 days, PNC distributes a notice to the payee inquiring as to the status of the uncashed check. Distributions by direct deposit do not result in a float period.	PNC retains float revenue as additional compensation for providing trust, custodian and investment management services.

PNC Trust Services – April 2022

408(b)(2) Disclosure Document

Type of Compensation	Relevant Arrangements	Description	Notes
		PNC anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times.	
Soft Dollar Benefits Received by PNC	In arrangements where PNC acts as either an investment manager or discretionary trustee	Where the Plan receives discretionary advisory services from PNC, PNC may have received research products or services in connection with securities trades placed on behalf of the plan through so-called “soft dollar” arrangements.	For more information regarding soft dollars, please consult the soft dollar disclosure document contained herein, “ <i>PNC Bank, National Association Soft Dollar Disclosure</i> ”
Proxy Delivery Services	All	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuer of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC’s expense, a service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differentiate from the service provider’s cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.
Conferences and Training provided to PNC and its affiliates by certain third-parties	All	From time to time, PNC (and its affiliates) may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA Plan clients.	Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than ½ of one basis point (0.005%) of total customer assets that may be used to procure vendors’ products and services. Note that the level of vendor support is not dependent or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor. For a list of those vendors, please contact your PNC Bank Relationship Manager.

PNC Trust Services – April 2022 408(b)(2) Disclosure Document

Type of Compensation	Relevant Arrangements	Description	Notes
Receipt of gifts, gratuities and non-monetary compensation by PNC and its affiliates	All	From time to time, third-party vendors (such as, mutual fund companies, broker-dealers, etc.) may provide PNC (and its affiliates) with non-monetary gifts and gratuities, such as promotional items (i.e., coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, “gifts”). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is received by PNC (including its affiliates) in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the result to each affected client to determine if it exceeds the <i>de minimis</i> threshold under the Section 408(b)(2) regulation and related and associated guidance.	Based on historic trends, PNC does not expect to receive gifts in excess of the <i>de minimis</i> threshold under the regulations with respect to your Plan.
Residual Dividends/Capital Gains	All	From time to time dividends/capital gains with respect to a plan may be received by PNC from a mutual fund company after the plan’s account with PNC has closed.	If the amount of the residual dividends/capital gains received by PNC with respect to a plan in any month is less than \$10.00, PNC will retain the amount as compensation for services provided to the plan.

Termination Fee

There is no additional fee charged upon termination of a trust, custody or investment management arrangement or the related agreement.

Recordkeeping Services Required Disclosure

The common understanding of the term “recordkeeping services” is that it covers the keeping of comprehensive records for the individual participant accounts within the Plan, including all contribution, investment and distribution activity, beneficiary information, and vested status. PNC, through its Trust Services, does not provide recordkeeping services as so defined to your Plan – that would be the role of a separate provider, such as a third party administrator.

PNC Trust Services – April 2022 408(b)(2) Disclosure Document

PCA Sub-Advisory Services

As discussed above, where PNC provides discretionary advisory services it may rely on PCA to act as subadvisor. In those cases, PCA is compensated for its services by PNC and not directly by the Plan. Pursuant to an agreement between PNC and PCA, PCA is generally entitled to an asset-based fee based on the investment strategy being implemented. In providing such discretionary advisory services, both PNC and PCA act as ERISA fiduciaries, and PCA provides its services as an SEC-registered investment adviser. Except for the items of indirect compensation discussed above, PCA does not receive any other indirect compensation with respect to the services it provides under these arrangements. For more information about PCA and its advisory services, please refer to PCA's Form ADV at: <https://pnccapitaladvisors.com/adv-forms/>.

Managed Accounts Subadvisor Program

This program is a managed account service under which PNC may obtain the services of one or more investment managers and certain brokerage services on behalf of the Plan. This service may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in providing the investment advisory services contemplated under the Managed Accounts Subadvisor Program. Plans participating in the Managed Accounts Subadvisor Program will be charged an Investment Management Fee applicable to each subadvisor that is unaffiliated with PNC that is utilized by the Plan and, in addition, may be charged a Service Fee or trade execution costs. Please refer to the *Managed Accounts Schedule of Fees* contained herein. Neither PNC nor its affiliates charge the Plan an additional investment management fee for the use of a PNC affiliated investment adviser. The Plan can terminate participation in the Managed Accounts Subadvisor Program at any time, without charge. For more information regarding the Managed Accounts Subadvisor Program termination or the termination of the service of a particular subadvisor, refer to your applicable client agreement with PNC. For more information regarding the services and compensation of the individual subadvisors being utilized by the Plan through the Managed Accounts Subadvisor Program, contact your PNC Bank Representative to request a copy of such subadvisor's Form ADV (Part II) or 408(b)(2) Disclosure Documents.

Managed Accounts Subadvisor Program - Manager Model Solution

For Plans investing through a Tactical Allocation Portfolio ("TAP"), PNC may utilize model portfolios provided by one or more model managers. TAP may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in managing TAP on the basis of the model portfolio provided by a model manager. Where a model portfolio is utilized, the Plan will be charged an additional fee for the use of such model. This fee is collected by PNC and paid over to the model manager. For more information regarding the fees that PNC pays to the model managers, please refer to the *Managed Accounts Schedule of Fees* contained herein. If you require additional information regarding a model manager or its strategy, please contact your PNC Bank Representative to request a copy of such model manager's Form ADV (Part II) or supplemental disclosure documents.

Payments to Third-Parties

Where PNC acts as trustee or custodian to your Plan, you may direct us to make payments to certain third-party service providers (such as consultants, brokers, dealers, investment managers, etc.). In such circumstances, you will be responsible for ensuring that you have received any required disclosures, including disclosures regarding compensation regarding such third-party payments, including as may be required under ERISA Section 408(b)(2).

PNC Treasury Management Services

Where PNC provides your Plan with traditional banking (*i.e.*, depository wire transfer, account reconciliation and certain online services) and sweep services through its Treasury Management unit, please refer to the *PNC Bank, N. A. Treasury Management Services (Traditional Banking)* and *PNC Bank, N. A. Treasury Management Services (Sweep Services)* disclosure documents, respectively.

PNC Bank, N.A. Soft Dollar Disclosure

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2022)

During calendar year 2021, PNC Bank, National Association (the “Bank”) received research products and services in connection with securities traded on behalf of its clients through “soft dollar” arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

Description of research providers or services/reason for receipt of such research products or services. The Bank acquires research products and services from broker-dealers in connection with brokerage transactions entered into on behalf of the Bank’s clients, which include ERISA plan clients. The Bank’s use of client brokerage to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The research products and services received by the Bank include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them).

- **Third-Party Research.** The Bank has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, “Third-Party Research”), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or “soft dollars”). The types of Third-Party Research that the Bank may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.
- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, “Proprietary Research”). The types of Proprietary Research that the Bank may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers’ traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

Formula used to determine or value research products or services received or description of eligibility conditions. The Bank becomes eligible to receive Third-Party and Proprietary Research by allocating client trades to those broker-dealers who agree to both execute such trades and either provide the Bank with Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Bank knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Bank lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Bank, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Bank estimates that for calendar year 2021 when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2022)

For calendar year 2021, the additional amounts made available for payment to third-party research providers for the purpose of providing the Bank with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Bank	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2021 - 12/31/2021
Cowen	\$ 2,965,312
Instinet	1,219,441
Janney Montgomery, Scott	100,292
JP Morgan Securities, Inc	515,617
SIDCO/Convergex/ITG	773,393
Totals	\$ 5,574,055

This table represents amounts made available, for the period, by the applicable broker-dealer for the purpose of obtaining Third-Party Research with respect to commissions paid by all of the Bank's advisory clients. Certain brokers/dealers listed may also provide Proprietary Research, and if so, are included in the table below.

From time to time, the Bank may choose to use one or more commission sharing arrangement (CSA) administrators (currently, Westminster Research Associates LLC), which aggregate soft dollar commission balances and facilitate payment for Third-Party Research and/or Proprietary Research.

- **The Cost of Proprietary Research.** Client paid commissions allocated by the Bank to certain full-service broker-dealers entitle the Bank to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Bank with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Bank can only estimate this cost. As a general matter, the Bank estimates that for calendar year 2021 when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full service broker-dealers (based on total client commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2021.

Proprietary Research Providers	Amounts paid for obtaining Proprietary Research for the period 1/1/2021 – 12/31/2021
AllianceBernstein	\$ 100,565
Bank of America/Merrill Lynch	185,892
Barclays Capital Inc.	158,036
Citigroup Global Markets Inc	123,445
Cowen	38,376
Goldman Sachs	37,177
ISI Group Inc	84,797

**PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2022)**

Janney Montgomery, Scott	8,304
JP Morgan Chase, Inc.	207,040
Morgan Stanley	117,495
Strategas	160,779
UBS	95,455
Totals	\$ 1,317,361

From time to time, the Bank may choose to use one or more commission sharing arrangement (CSA) administrators (currently, Westminster Research Associates LLC), which aggregates soft dollar commission balances and facilitates payment for Third-Party Research and or Proprietary Research.

The disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

Managed Accounts Schedule Of Fees

SMA Fee Schedule

Managed Account Fees: Managed Account Fees paid by clients depend upon the investment options selected within their account and are calculated, where applicable, as a percentage of the total market value on the last business day of the quarter of the assets assigned to an investment option within the managed account. Managed Account Fees are in addition to the PNC account level fees listed on any other PNC fee schedule that is applicable to your account.

The fees shown in this schedule are those of the third-party managers utilized by PNC in its Managed Account platform. In the Schedule below, (1) Indicates PNC has trade discretion, and (2) Indicates strategies that request a Responsible Investing Screen will be subject to a 0.05% fee in addition to the stated fee depending on the screen applied. Fees of third-party managers are subject to change. Please see additional disclosures on last page of this document.

LARGE CAP GROWTH			
AB Concentrated Growth ¹	0.30%	T. Rowe Price US Growth Stock ¹	0.28%
Edgewood Large Cap Growth	1.00%	Ithaca Growth Portfolio ¹	0.30%
Jennison Large Cap Growth ¹	0.30%	Parametric Custom Core Russell 1000® Growth ²	0.30%
Parametric Custom Core S&P 500® Growth ²	0.30%	Sands Select Growth Equity ¹	0.45%
Polen Focus Growth ¹	0.35%	Brown Advisory Large Cap Sustainable Growth ¹	0.30%
Jensen Quality Growth ¹	0.30%	Columbia Select Large Cap Growth ¹	0.30%
Principal/Aligned Blue Chip Equity ¹	0.30%	Loomis Sayles Large Cap Growth ¹	0.30%
Tran Multi-Cap Growth ¹	0.30%		
LARGE CAP CORE			
Lazard US Equity Concentrated ¹	0.65%	Eagle Capital Large Cap Equity	1.00%
Vaughan Nelson Select ¹	0.43%	Parametric Custom Core S&P 500® ²	0.30%
Parametric Custom Core Russell 1000® ²	0.30%	Smartleaf Core – S70	0.055%
LARGE CAP VALUE			
Aristotle Value Equity ¹	0.30%	Blackrock Equity Dividend ¹	0.30%
Delaware Large Cap Value ¹	0.28%	Federated Hermes Strategic Value Dividend ¹	0.30%
Lyrical U.S. Value Equity ¹	0.75%	Harris U.S. Equity ¹	0.45%
Hamlin Equity Income	0.80%	Parametric Custom Core Russell 1000® Value ²	0.30%
Parametric Custom Core S&P 500® Value ²	0.30%	Poplar Forest ¹	0.30%
T. Rowe Price US Value Equity ¹	0.28%	Diamond Hill Large Cap ¹	0.30%
MID CAP GROWTH			
Baird Mid Cap Growth Equity ¹	0.30%	Madison Mid Cap Equity ¹	0.30%
Westfield Mid Cap Growth ¹	0.40%	Spyglass Growth ¹	0.50%
Geneva Mid Cap Growth	0.35%		
MID CAP CORE			
Broad Run Focus Equity	0.65%	Earnest Mid Cap ¹	0.39%
Parametric Custom Core S&P 400 ²	0.30%	Parametric Custom Core Russell Mid Cap ²	0.30%
Principal/Aligned Mid Cap Equity ¹	0.35%	The London Company ¹	0.35%
MID CAP VALUE			
Earnest Mid Cap Value ¹	0.39%	LMCG Mid Cap Value ¹	0.30%
Nuance Mid Cap Value ¹	0.40%	Hotchkis & Wiley ¹	0.35%
Allspring Special US Mid Cap Value ¹	0.35%		

SMA Fee Schedule

SMALL CAP GROWTH			
Clearbridge Small Cap Growth ¹	0.35%	Ranger Small Cap Growth ¹	0.35%
Alger Small Cap Focus ¹	0.35%		
SMALL CAP CORE			
GW&K Small Cap Core ¹	0.50%	Tributary Small Cap Equity ¹	0.35%
Impax Small US Equity ¹	0.40%	Parametric Custom Core S&P 600 ²	0.30%
Aristotle SMID Cap Equity ¹	0.40%	Neuberger Berman Small Cap Intrinsic Value ¹	0.45%
SMALL CAP VALUE			
Earnest Small Cap Value ¹	0.39%	LMCG Small Cap Value ¹	0.40%
AMG River Road Small Cap Value ¹	0.475%	Kayne Anderson Rudnick Small Cap Quality Value ¹	0.35%
ALL CAP EQUITY			
Parametric Custom Core Russell 3000® Growth ²	0.30%	Parametric Custom Core Russell 3000® Value ²	0.30%
Parametric Custom Core Russell 3000® ²	0.30%	Neuberger Berman Sustainable Equity ¹	0.30%
Parametric Custom Core S&P 1500 ²	0.30%		
INTERNATIONAL GROWTH			
Hardman Johnston International Equity ADR	0.80%	WCM Investment Management ¹	0.50%
Harding Loevner International Equity ADR ¹	0.35%	Polen International Growth ¹	0.40%
INTERNATIONAL CORE			
Neuberger Berman International ADR ¹	0.33%	Parametric Custom Core MSCI EAFE2	0.35%
Parametric Custom Core MSCI ACWI ²	0.35%	Parametric Custom Core MSCI ACWI ex-US ²	0.35%
AB Sustainable International Thematic ADR ¹	0.32%	BNYM Walter Scott International Stock ADR ¹	0.38%
Lazard International Equity Select ¹	0.37%		
INTERNATIONAL VALUE			
Cambiar International Equity ADR ¹	0.35%		
INTERNATIONAL EQUITY INCOME			
Schafer Cullen International High Div ADR ¹	0.35%	Delaware/Mondrian International Equity ADR	0.45%
SOCIALY RESPONSIBLE INVESTING			
Parametric Custom Core CV400 ²	0.35%	Parametric Custom Core MSCI KLD400 ²	0.35%
Parametric Custom Core ESG Domestic S&P 500® ²	0.30%	Parametric CC ESG International MSCI EAFE NR ²	0.30%
Parametric CC US Midcap ESG-MSCI USA Midcap ESG ²	0.35%		
OTHER EQUITY			
Principal Global (REIT) ¹	0.35%	Salient (MLP) ¹	0.40%

SMA Fee Schedule

TAXABLE FIXED INCOME			
Blackrock Short Duration	0.35%	Blackrock Core Bond	0.35%
Breckinridge Intermediate Gov/Credit	0.20%	GW&K Core Bond	0.30%
T. Rowe Price Liability-Driven Investing*	0.24%	Longfellow Core Bond	0.40%
TAX-EXEMPT FIXED INCOME			
Breckinridge Intermediate Municipal Bond	0.20%	Franklin Templeton Intermediate Municipal Bond	0.15%
Breckenridge Intermediate Sustainable T.E. Bond	0.20%	Nuveen Intermediate Municipal Bond	0.23%
Nuveen Long-Term Municipal Bond	0.22%	Nuveen Municipal Ladder 1-7 Year	0.12%
Nuveen Municipal Ladder 1-10 Year	0.12%	Nuveen Municipal Ladder 1-15 Year	0.12%
Nuveen Municipal Ladder 5-15 Year	0.12%	Nuveen Municipal Ladder 10-25 Year	0.12%
Nuveen Short-Term Municipal Bond	0.22%	Alliance Bernstein Municipal Impact	0.25%

* T. Rowe Price LDI SMA - Additional paperwork required at account opening, QIB Certification & Derivatives Direction Side Letter

PNC Affiliate-Serviced Mutual Funds and Other Investments: PNC and its affiliates may also receive compensation from a mutual fund company or other financial services provider for services to a fund in which a portion of your account may be invested by a subadvisor or by PNC using an investment manager model. To the extent permitted by applicable law, this compensation is in addition to the account level fee compensation and is set forth in a separate disclosure grid available from PNC. Mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve board or any other agency. An investment in mutual funds involves risks, including the possible loss of principal. Investments in money market mutual funds are neither insured nor guaranteed by the U.S. Government and there can be no assurance that a money market fund will be able to maintain a stable \$1.00 net asset value. The compensation earned by PNC Bank and its affiliates from mutual fund investments is calculated as a percentage of the daily amounts invested in such mutual funds.

Additional Information: Managed Account Fees will be paid in advance or in arrears, depending on the investment option selected, based on the market value of the investment option selected in the Managed Account as of the last business day of the calendar quarter. The PNC Managed Accounts Schedule of Fees is subject to change without notice, and any future increases or decreases shall be applied to all accounts subject of these rates. This fee schedule includes a description of services for convenience of reference only. The terms of your accounts are included in the applicable governing instruments. Fees of third-party managers shown in this schedule are for informational purposes only. They are believed to be accurate as of the date provided, but they are subject to change, and cannot be guaranteed. Nothing herein shall be deemed a recommendation of any manager or strategy.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Private BankSM, PNC Private Bank HawthornSM, and Hawthorn Institute for Family SuccessSM to provide investment consulting and wealth management, fiduciary services, FDIC-insured banking products and services, and lending of funds to individual clients through PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and to provide specific fiduciary and agency services through PNC Delaware Trust Company or PNC Ohio Trust Company. PNC uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank.

PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC," "PNC Bank," and "PNC Institutional Asset Management," are registered marks, and "PNC Private Bank," "PNC Private Bank Hawthorn," "Hawthorn Institute for Family Success," are service marks, of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

Schedule C, Part I, line 2, Service Provider ULLICO Investment Advisors
NECA-IBEW Trust Fund / PN 001
Sponsor: NECA-IBEW Pension Trust Fund / EIN 51-6029903

Ullico Investment Advisors, Inc.

8403 Colesville Road
Silver Spring, MD 20910
202.682.0900
ULLICO.COM

July 13, 2022

IBEW-NECA Benefits Administration Association
c/o Mr. Kevin Cope
2120 Hubbard Avenue
Decatur, IL 62526

Re: Form 5500 Schedule C Data
UIA9056 NECA-IBEW Pension Trust Fund

Dear Mr. Cope:

This responds to a Form 5500 related request for information regarding the compensation received by Ullico Investment Advisors Inc. ("UIA") in connection with the Plan's investment in the Ullico Infrastructure Fund managed by UIA.

1. Provider's Formal Name, EIN and Address

Ullico Investment Advisors Inc.
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910
EIN - 52-6435649

2. Direct Compensation Received by UIA

Reporting Period:	April 1, 2021 through March 31, 2022
Investment Management Fee:	\$532,525.72
Service Code:	28 / 51
Relationship to Plan Sponsor:	None

Indirect Compensation
Soft Dollars

Other than possible non-monetary compensation (Item 3 below), to the best of our knowledge, UIA received no other reportable indirect compensation in connection with the Plan's Investment.



Non-Monetary Compensation Received by UIA Employees

For the 2021 reporting year, UIA has gathered data on all non-monetary compensation received by UIA employees (or employees of affiliated companies) in connection with services UIA provided to the Plan or the employee's position with the Plan. UIA has reviewed our records for non-monetary compensation received in connection with client accounts and allocated that compensation on an equal (per capita) basis among the appropriate UIA accounts. Based on our review and allocation, we believe that UIA received no reportable non-monetary compensation in connection with your Plan in the 2021 reporting year because your Plan's share of any individual item of non-monetary compensation was below the applicable de minimis thresholds for non-monetary compensating (e.g., \$10 per item or under \$50 per item and \$250 annually per payor).

3. Non-Monetary Compensation Provided by UIA to Employer/Plan Representatives

If you believe that UIA or its employees provided reportable meals, gifts or other entertainment to Plan representatives, such as trustees or consultants, and would like information regarding these items, please contact us and we will be happy to review our records for more detailed information.

The information provided by this letter is intended to assist you in completing Form 5500 Schedule C for your Plan. **This letter does not provide accounting, tax or legal advice.** In this regard, the Plan's administrator is solely responsible for determining how to report this information on the Plan's Schedule C, including whether any compensation is eligible for the simplified reporting alternative for "eligible indirect compensation", whether appropriate service codes are used, and whether any indirect compensation shown on this letter may be allocated among multiple plans. If you need assistance in completing Form 5500, including Schedule C, for your Plan, please contact your counsel.

We hope this letter is helpful. If you need additional information or have any questions regarding the information provided, please contact me at 202-682-6646 or kshahid@ullico.com.

Sincerely,

Kamran Shahid

Kamran Shahid
Manager, Investment Operations

August 31, 2022

Board of Trustees, NECA-IBEW Pension Trust Fund
c/o Mr. Kevin Cope
IBEW-NECA Benefits Administration Association
2120 Hubbard Avenue
Decatur, IL 62526

RE: Form 5500 Schedule C Data
NECA-IBEW Pension Trust Fund (UIA3001)

Dear Mr. Cope:

This responds to a Form 5500 related request for information regarding the compensation received by Ullico Investment Advisors Inc. ("UIA") in connection with the Plan's investment in the Ullico Diversified International Equity Fund ("Ullico DIFE").

1. Provider's Formal Name, EIN and Address

Ullico Investment Advisors, Inc.
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910
EIN - 52-6435649

2. Direct Compensation Received by UIA

Reporting Period:	Year Ending May 31, 2022
Investment Management Fee:	\$513,743.40 ^{3315.34}
Service Code:	28 / 51
Relationship to Plan Sponsor:	None

3. Indirect Compensation - Soft Dollars

UIA serves as the investment manager for Ullico DIEF, which is structured as a multi-manager open-end investment fund. UIA has delegated certain duties to sub-advisers. The sub-advisers place and execute orders for the purchase and sale of securities, and they may receive indirect compensation in the form of soft dollars.

The soft dollar amount attributable to your Plan and reported below was calculated by determining the Plan's 2021 average market value of the Plan's interest in Ullico DIEF (based on the January through December month end Plan market values) and dividing it by Ullico DIEF's 2021 average market value (based on the January through December month end Ullico DIEF market values). The resulting percentage was multiplied by the total soft dollars reported by each sub-adviser as attributable to Ullico DIEF. Based on the average market value, the Plans proportional share of Ullico DIEF is 10.63%.

Outlined below is your Plan's allocable share of the soft dollar compensation received by the sub-advisers during calendar year 2021 in connection with Ullico DIEF.

Thompson, Siegel & Walmsley

6641 West Broad Street, Suite 600
Richmond, VA 23230

EIN: 54-0854396
Soft Dollar Amount: \$123.55
Provider Service Code: 28
Relationship to Plan Sponsor: None

American Century Investments

4500 Main Street
Kansas City, MO 64111

EIN: 44-0640487
Soft Dollar Amount: \$1,638.03
Provider Service Code: 28
Relationship to Plan Sponsor: None

ClearBridge Investments

620 Eighth Avenue, 48th Floor
New York, NY 10018

EIN 01-0846058
Soft Dollar Amount: \$0.00
Provider Services Code: 28
Relationship to Plan Sponsor: None

William Blair & Company, L.L.C.

222 West Adams Street
Chicago, IL 60606

EIN: 47-2614791
Soft Dollar Amount: \$236.05
Provider Service Code: 28
Relationship to Plan Sponsor: None

Dimensional Fund Advisors

6300 Bee Cave Road, Building One
Austin, TX 78746

EIN 30-0447847
Soft Dollar Amount: \$0.00
Provider Services Code: 28
Relationship to Plan Sponsor: None

Other than possible non-monetary compensation (Item 4 below), to the best of our knowledge, UIA received no other reportable indirect compensation in connection with the Plan's investment in Ullico DIEF.

Non-Monetary Compensation Received by UIA Employees

For the 2021 reporting year, UIA has gather data on all non-monetary compensation received by UIA employees (or employees of affiliated companies) in connection with services UIA provided to the Plan or the employee's position with the Plan. UIA has reviewed our records for non-monetary compensation received in connection with client accounts and allocated that compensation on an equal (per capita) basis among the appropriate UIA accounts. Based on our review and allocation, we believe that UIA received no reportable non-monetary compensation in connection with your Plan in the 2021 reporting year because your Plan's share of any individual item of non-monetary compensation was below the applicable de minimis thresholds for non-monetary compensating (e.g., \$10 per item or under \$50 per item and \$250 annually per payor).

4. Non-Monetary Compensation Provided by UIA to Employer/Plan Representatives

If you believe that UIA or its employees provided reportable meals, gifts or other entertainment to Plan representatives, such as trustees or consultants, and would like information regarding these items, please contact us and we will be happy to review our records for more detailed information.

The information provided by this letter is intended to assist you in completing Form 5500 Schedule C for your Plan. **This letter does not provide accounting, tax or legal advice.** In this regard, the Plan's administrator is solely responsible for determining how to report this information on the Plan's Schedule C, including whether any compensation is eligible for the simplified reporting alternative for "eligible indirect compensation", whether appropriate service codes are used, and whether any indirect compensation shown on this letter may be allocated among multiple plans. If you need assistance in completing Form 5500, including Schedule C, for your Plan, please contact your counsel.

We hope this letter is helpful. If you need additional information or have any questions regarding the information provided, please contact me at 202-682-6674 or slorenzo@ullico.com.

Sincerely,



Santiago Lorenzo
Sr Investment Services Operations Analyst

cc: Kerber, Eck & Braeckel LLP

Schedule C, Part I, line 2, Service Provider Union Labor Life Insurance Co
NECA-IBEW Trust Fund / PN 001
Sponsor: NECA-IBEW Pension Trust Fund / EIN 51-6029903

September 2, 2022

Trustees – NECA-IBEW Pension Trust Fund
c/o Mr. Kevin Cope
NECA-IBEW Benefits Administration Association
2120 Hubbard Avenue
Decatur, IL 62526

Re: Form 5500 Schedule C Data
GA02142 NECA-IBEW Pension Trust Fund

Dear Mr. Cope:

This responds to a Form 5500-related request for information regarding the compensation received by Union Labor Life Insurance Company ("ULL") in connection with services provided to the above identified Plan.

1. Provider information.

ULL's formal name, EIN and address is:

The Union Labor Life Insurance Company
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910

EIN # 13-1423090

2. Direct Compensation Received by ULL

Fiscal Year Ending: May 31, 2022

Separate Account J: \$158,194.50

Separate Account R: \$69,767.50

Service Code: 28 / 51

Relationship to Plan Sponsor: None

3. Indirect Compensation Received by ULL

Because ULL's investment management services were provided pursuant to a group annuity contract, additional information regarding the Plan's investments in these accounts is provided in the enclosed Schedule A information worksheet.

In addition, ULL received a loan servicing fee deducted from Separate Account J in the amount of 10 basis points per year. In ULL's view, this fee constitutes "eligible indirect compensation" for Schedule C purposes. The loan servicing fee attributable to this Plan was approximately \$23,473.77 for the year ending May 31, 2022.

Other than possible non-monetary compensation (item 4 below), to the best of our knowledge, ULL received no other reportable indirect compensation in connection with the investment vehicle(s) listed in Section 2.

4. Non-Monetary Compensation Received by ULL Employees

For the 2021 reporting year, ULL has gathered data on all non-monetary compensation received by ULL employees (or employees of affiliated companies) in connection with services ULL provided to the Plan or the employee's position with the Plan. ULL has reviewed our records for non-monetary compensation received in connection with client accounts and allocated that compensation on an equal (per capita) basis among the appropriate ULL accounts. Based on our review and allocation, we believe that ULL received no reportable non-monetary compensation in connection with your Plan in the 2021 reporting year because your Plan's share of any individual item of non-monetary compensation was below the applicable de minimis thresholds for non-monetary compensating (e.g., \$10 per item or under \$50 per item and \$250 annually per payor).

5. Non-Monetary Compensation Provided by ULL to Employer/Plan Representatives

If you believe that ULL or its employees provided reportable meals, gifts or other entertainment to Plan representatives, such as trustees or consultants, and would like information regarding these items, please contact us and we will be happy to review our records for more detailed information.

The information provided by this letter is intended to assist you in completing Form 5500, Schedule C for your plan. ***This letter does not provide accounting, tax or legal advice.*** In this regard, the plan's administrator is solely responsible for determining how to report this information on the plan's Schedule C, including whether any compensation is eligible for the simplified reporting alternative for "eligible indirect compensation," whether appropriate service codes are used, and whether any indirect compensation shown on this letter may be allocated among multiple plans. If you need assistance in completing the Form 5500, including Schedule C, for your plan, please contact your counsel.

We hope this letter is helpful. If you need additional information or you have questions regarding the information provided, please contact me at 202.682.6674 or slorenzo@ullico.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Santiago Lorenzo', with a stylized flourish at the end.

Santiago Lorenzo
Sr Investment Services Operations Analyst

cc: Kerber, Eck & Braeckel LLP

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS****May 31, 2022**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	<u>Current Value</u>
	Interest Bearing Cash and Cash Equivalents			
	Axos Bank	Variable Interest	\$ 1	\$ 1
	BOKF, National Association	Variable Interest	248,356	248,356
	Banc of California	Variable Interest	248,355	248,355
	Bank of OZK	Variable Interest	248,352	248,352
	Bank of China	Variable Interest	248,356	248,356
	Bank of the West	Variable Interest	248,356	248,356
	BankUnited	Variable Interest	248,353	248,353
	Banner Bank	Variable Interest	248,353	248,353
	Banterra Bank	Variable Interest	248,356	248,356
	Bell Bank	Variable Interest	248,355	248,355
	Centennial Bank	Variable Interest	248,353	248,353
	City National Bank of Florida	Variable Interest	248,356	248,356
	Cross River Bank	Variable Interest	248,352	248,352
	CrossFirst Bank	Variable Interest	248,352	248,352
	Customers Bank	Variable Interest	248,356	248,356
	EagleBank	Variable Interest	248,353	248,353
	East West Bank	Variable Interest	208,824	208,824
	Farmers Bank & Trust Company	Variable Interest	248,352	248,352
	First International Bank & Trust	Variable Interest	248,356	248,356
	First National Bank of Omaha	Variable Interest	248,354	248,354
	First Republic Bank	Variable Interest	248,356	248,356
	First United Bank and Trust Company	Variable Interest	248,354	248,354
	First Western Bank & Trust	Variable Interest	248,354	248,354
	Forbright Bank	Variable Interest	248,356	248,356
	Fulton Bank, N.A.	Variable Interest	248,356	248,356
	Guaranty Bank	Variable Interest	248,354	248,354
	Illinois Bank & Trust	Variable Interest	248,355	248,355
	Independent Bank	Variable Interest	248,354	248,354
	Israel Discount Bank of New York	Variable Interest	248,354	248,354
	Kennebec Savings Bank	Variable Interest	248,355	248,355
	Lincoln Savings Bank	Variable Interest	248,355	248,355
	Northpointe Bank	Variable Interest	248,356	248,356
	Northwest Bank	Variable Interest	1	1
	Pacific Western Bank	Variable Interest	248,356	248,356
	Pinnacle Bank	Variable Interest	248,356	248,356

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS****May 31, 2022**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
Interest Bearing Cash and Cash Equivalents				
	PlainsCapital Bank	Variable Interest	\$ 248,356	\$ 248,356
	Seacoast National Bank	Variable Interest	248,355	248,355
	South State Bank, N.A.	Variable Interest	248,356	248,356
	Southern Bank	Variable Interest	248,354	248,354
	Southside Bank	Variable Interest	248,356	248,356
	State Bank of India	Variable Interest	248,356	248,356
	Third Fed Svgs & Ln Assn of Cleveland	Variable Interest	248,356	248,356
	TransPecos Banks, SSB	Variable Interest	248,353	248,353
	TriState Capital Bank	Variable Interest	248,356	248,356
	Umpqua Bank	Variable Interest	248,356	248,356
	United Bank	Variable Interest	248,356	248,356
	United Community Bank	Variable Interest	248,356	248,356
	United Fidelity Bank, fsb	Variable Interest	248,356	248,356
	Western Alliance Bank	Variable Interest	248,356	248,356
			11,633,151	11,633,151
	Outstanding withdrawal		(906)	(906)
	Total interest bearing cash and cash equivalents		<u>\$ 11,632,245</u>	<u>\$ 11,632,245</u>
Mutual funds				
	PNC Government Money Market Fund	Variable Interest	<u>\$ 2,143,710</u>	<u>\$ 2,143,710</u>

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENT IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES

May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current Value</u>
	Comm. 2013-CCRE12 Mtg. TR CMO	4.046 %	10/10/46	\$ 75,000	\$ 81,000	\$ 75,095
	COMM. 2014-UBS4 Mtg. TR CMO	3.420	08/10/47	75,000	77,286	74,347
	Federal Home Ln. Mtg. Corp.	2.750	06/19/23	100,000	98,989	100,660
	Federal Home Ln. Mtg. Corp.	3.000	07/01/49	28,750	28,989	27,582
	Federal Home Ln. Banks	0.250	06/03/22	300,000	300,588	299,991
	Federal Home Ln. Banks	3.250	11/16/28	400,000	437,332	406,588
	Federal Home Ln. Mtg. Corp. Multicl CMO	3.023	01/25/25	87,716	88,871	87,624
	Federal Home Ln. Mtg. Corp. Multicl CMO	2.570	07/25/26	200,000	208,727	195,627
	Federal Home Ln. Mtg. Corp. Partn. C Group	4.500	08/01/44	24,016	26,261	25,050
	Federal Home Ln. Mtg. Corp. Partn. Gold Pool	3.500	05/01/45	179,885	185,479	179,502
	Federal Home Ln. Mtg. Gold Pool	4.500	09/01/41	54,008	58,548	56,373
	Federal Home Ln. Mtg. Group NBR	3.000	01/01/43	75,159	78,400	73,258
	Federal Home Ln. Mtg. Group NBR	3.500	07/01/43	17,577	18,186	17,566
	Federal Home Ln. Mtg. Group NBR Gold Pool	3.500	08/01/45	10,600	11,024	10,573
	Federal Natl. Mtg. Assn.	5.625	07/15/37	300,000	422,256	373,314
	Federal Natl. Mtg. Assn.	2.000	01/01/52	490,086	489,167	435,456
	Federal Natl. Mtg. Assn.	2.000	02/01/52	591,142	578,765	524,887
	Federal Natl. Mtg. Assn. CMO	3.553	09/25/28	225,000	251,613	229,122
	Federal Natl. Mtg. Assn. GTD Mtg. PA	1.500	12/01/36	383,417	385,154	354,154
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	08/01/46	28,963	27,102	26,773
	Federal Natl. Mtg. Assn. GTD Mtg. PA	3.500	09/01/48	35,659	35,436	35,385
	Federal Natl. Mtg. Assn. GTD Mtg. PA	3.500	01/01/49	7,793	7,844	7,719
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	09/01/49	52,972	53,179	48,950
	Federal Natl. Mtg. Assn. GTD Mtg. PA	3.000	10/01/49	101,397	102,955	97,040
	Federal Natl. Mtg. Assn. GTD Mtg. PA	3.500	11/01/49	45,241	46,782	44,625
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	12/01/49	36,060	36,383	33,311
	Federal Natl. Mtg. Assn. GTD Mtg. PA	4.000	01/01/50	62,448	65,327	62,949
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	05/01/50	105,619	110,026	97,509
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	07/01/50	163,087	169,764	150,378
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	08/01/50	142,787	147,472	127,270
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	09/01/50	735,287	760,218	655,185
	Federal Natl. Mtg. Assn. GTD Mtg. PA	1.500	10/01/50	86,155	87,070	73,289
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	10/01/50	1,338,278	1,398,501	1,234,388
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.500	02/01/51	5,785,090	6,111,180	5,332,407
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	03/01/51	262,741	263,644	234,436

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES
May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current Value</u>
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000 %	04/01/51	\$ 717,031	\$ 692,782	\$ 639,936
	Federal Natl. Mtg. Assn. GTD Mtg. PA	1.500	05/01/51	932,442	916,015	792,828
	Federal Natl. Mtg. Assn. GTD Mtg. PA	1.500	06/01/51	750,637	739,818	638,320
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	07/01/51	279,765	282,234	249,922
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	09/01/51	1,474,752	1,494,723	1,317,750
	Federal Natl. Mtg. Assn. GTD Mtg. PA	2.000	10/01/51	672,295	675,551	598,201
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	08/01/26	44,168	46,583	44,549
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	11/01/27	47,438	49,291	47,077
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	2.500	11/01/28	41,080	41,811	40,423
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	05/01/30	34,953	36,220	34,962
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	2.500	11/01/32	69,564	69,906	68,446
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	04/01/34	49,997	50,732	49,602
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	5.500	01/01/38	76,001	86,023	81,804
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	04/01/42	21,149	22,174	21,120
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	4.500	12/01/43	109,771	119,256	114,464
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	04/01/45	105,577	105,346	102,341
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	12/01/45	146,095	151,049	145,344
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	09/01/46	18,263	19,033	17,513
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	10/01/46	47,315	49,163	47,018
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	4.000	07/01/47	44,945	47,221	45,690
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	12/01/47	136,590	140,384	135,521
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.000	01/01/48	47,847	47,740	46,072
	Federal Natl. Mtg. Assn. GTD Mtg. Pool NBR	3.500	02/01/48	57,900	57,548	57,481
	Federal Natl. Mtg. Assn. GTD Remic CMO	3.353	02/25/43	109,262	115,378	109,135
	Federal Natl. Mtg. Assn. Pool NBR	3.000	06/01/32	76,917	79,753	76,460
	Federal Natl. Mtg. Assn. Pool NBR	3.000	03/01/43	26,619	26,885	25,936
	GNMA I - Multiple Issuer Pool	3.000	05/15/42	24,912	25,130	24,103
	GNMA I & II - Single Issuer Pool NBR	3.500	04/20/43	12,848	13,579	12,844
	GNMA I & II - Single Issuer Pool NBR	3.500	09/15/44	43,626	45,125	44,043
	GNMA II GTD CTF Multi Issuer	3.500	07/20/42	24,860	26,476	25,161
	GNMA II GTD CTF Multi Issuer	5.000	06/20/44	59,384	64,895	63,573
	GNMA II GTD CTF Multi Issuer	4.500	08/20/44	42,458	45,854	45,012
	GNMA II GTD CTF Multi Issuer	4.000	01/20/45	87,686	93,029	89,679
	GNMA II GTD CTF Multi Issuer	3.500	03/20/45	94,293	98,478	95,049
	GNMA II GTD CTF Multi Issuer	3.500	05/20/45	110,049	114,451	110,925
	GNMA II GTD CTF Multi Issuer	3.000	09/20/45	13,882	14,120	13,529

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENT IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES

May 31, 2022

(a)	(b)	Interest Rate	(c) Maturity Date	Principal Amount	(d) Cost	(e) Current Value
*	<u>Comerica Bank</u>					
	GNMA II GTD CTF Multi Issuer	3.500 %	09/20/45	\$ 6,844	\$ 7,199	\$ 6,894
	GNMA II GTD CTF Multi Issuer	4.000	09/20/45	2,847	3,043	2,916
	GNMA II GTD CTF Multi Issuer	3.500	05/20/46	32,874	34,970	33,038
	GNMA II GTD CTF Multi Issuer	3.500	06/20/46	16,537	17,553	16,619
	GNMA II GTD CTF Multi Issuer	3.500	04/20/47	18,459	19,229	18,551
	GNMA II GTD CTF Multi Issuer	3.000	02/20/48	113,997	112,465	110,868
	GNMA II GTD CTF Multi Issuer	3.500	08/20/48	38,251	38,382	38,236
	GNMA II GTD CTF Multi Issuer	3.000	01/20/52	391,504	400,879	378,244
	Government Natl. Mtg. Assn.	4.000	09/20/48	29,809	29,950	30,365
	Government Natl. Mtg. Assn.	3.000	09/20/49	95,305	97,688	92,391
	Government Natl. Mtg. Assn.	3.000	11/20/49	108,670	111,659	105,431
	Government Natl. Mtg. Assn.	2.500	12/20/49	31,031	31,554	29,227
	Government Natl. Mtg. Assn. Pool NBR	5.000	05/15/38	33,795	37,312	35,962
	Government Natl. Mtg. Assn. Pool NBR	3.500	11/20/41	12,417	12,968	12,327
	Government Natl. Mtg. Assn. Pool NBR	3.000	03/20/45	445,626	450,779	426,010
	Port Auth. NY & NJ Cons - One Hundred Fifty-Ninth	6.040	12/01/29	50,000	61,572	57,002
	Port Auth. NY & NJ Cons - One Hundred Sixty	5.647	11/01/40	50,000	62,762	57,267
	Tennessee Valley Auth.	2.875	02/01/27	100,000	99,923	99,824
	United States Treasury	7.125	02/15/23	285,000	394,213	295,488
	United States Treasury	1.750	05/15/23	110,000	101,866	109,592
	United States Treasury	2.625	06/30/23	900,000	894,445	904,356
	United States Treasury	0.125	07/15/23	1,295,000	1,294,581	1,265,655
	United States Treasury	6.250	08/15/23	375,000	497,462	393,049
	United States Treasury	2.500	08/15/23	1,725,000	1,791,305	1,730,451
	United States Treasury	2.750	11/15/23	50,000	50,238	50,311
	United States Treasury	2.875	11/30/23	300,000	302,672	302,415
	United States Treasury	2.625	12/31/23	300,000	300,480	301,266
	United States Treasury	2.500	01/31/24	300,000	300,117	300,363
	United States Treasury	2.750	02/15/24	200,000	198,992	201,070
	United States Treasury	2.500	05/15/24	235,000	242,349	235,009
	United States Treasury	2.375	08/15/24	195,000	193,789	194,041
	United States Treasury	7.500	11/15/24	150,000	221,842	167,303
	United States Treasury	2.250	11/15/24	210,000	212,262	207,925
	United States Treasury	1.375	01/31/25	325,000	325,063	314,070
	United States Treasury	2.000	02/15/25	150,000	149,752	147,305
	United States Treasury	2.750	02/28/25	200,000	213,539	200,258

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENT IN U.S. GOVERNMENT AND FEDERAL AGENCY SECURITIES

May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current Value</u>
	United States Treasury	1.750 %	03/15/25	\$ 400,000	\$ 391,344	\$ 389,720
	United States Treasury	2.875	05/31/25	300,000	300,293	301,290
	United States Treasury	0.250	06/30/25	3,900,000	3,888,848	3,613,895
	United States Treasury	6.750	08/15/26	350,000	519,996	404,141
	United States Treasury	1.625	09/30/26	275,000	259,327	261,638
	United States Treasury	1.750	12/31/26	275,000	276,031	262,389
	United States Treasury	1.500	01/31/27	225,000	228,357	211,984
	United States Treasury	6.625	02/15/27	155,000	230,865	180,556
	United States Treasury	6.375	08/15/27	145,000	212,266	169,468
	United States Treasury	0.500	08/31/27	400,000	400,516	354,484
	United States Treasury	6.125	11/15/27	275,000	381,745	319,751
	United States Treasury	5.500	08/15/28	65,000	90,899	74,613
	United States Treasury	2.875	08/15/28	300,000	348,199	299,649
	United States Treasury	3.125	11/15/28	400,000	473,000	405,424
	United States Treasury	2.375	05/15/29	1,000,000	1,133,750	968,910
	United States Treasury	0.875	11/15/30	1,400,000	1,381,078	1,195,572
	United States Treasury	5.375	02/15/31	275,000	371,313	328,281
	United States Treasury	3.125	02/15/42	425,000	505,735	415,404
	United States Treasury	2.750	08/15/42	300,000	381,035	274,923
	United States Treasury	3.625	02/15/44	290,000	319,102	303,774
	United States Treasury	3.375	05/15/44	150,000	164,549	151,136
	United States Treasury	3.125	08/15/44	350,000	351,258	338,487
	United States Treasury	3.000	11/15/44	350,000	342,959	331,131
	United States Treasury	3.000	05/15/45	320,000	316,295	302,950
	United States Treasury	3.000	11/15/45	590,000	562,994	559,715
	United States Treasury	2.250	08/15/46	175,000	152,903	144,041
	United States Treasury	3.000	02/15/47	300,000	295,254	285,702
	United States Treasury	2.875	05/15/49	625,000	653,192	593,969
	United States Treasury	2.250	08/15/49	300,000	291,141	250,827
	United States Treasury	2.000	02/15/50	150,000	173,279	118,331
	United States Treasury	1.375	08/15/50	1,500,000	1,354,453	1,004,820
Total U.S. Government and Federal Agency Securities					<u>\$ 46,020,104</u>	<u>\$ 41,568,290</u>

* Party in interest

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENTS IN CORPORATE BONDS AND NOTES

May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	Abbvie Inc.	4.250 %	11/21/49	\$ 250,000	\$ 307,422	\$ 233,188
	Abbvie Inc. SR NT	2.900	11/06/22	50,000	49,678	50,100
	ACE INA Hldg. Inc.	2.875	11/03/22	25,000	24,969	25,075
	Activision Blizzard Inc.	4.500	06/15/47	50,000	51,266	50,491
	Alibaba Group Hldg Ltd.	4.000	12/06/37	75,000	74,897	65,300
	Altria Group Inc.	2.850	08/09/22	50,000	49,465	50,085
	Amazon Com Inc.	3.800	12/05/24	50,000	49,818	51,136
	Amazon Com Inc.	4.950	12/05/44	50,000	58,810	54,696
	Amer Water Works	3.750	09/01/47	50,000	50,701	43,379
	American Intl Group Inc	4.200	04/01/28	200,000	218,182	201,324
	Amgen Inc.	2.450	02/21/30	500,000	530,570	448,375
	Anheuser Busch Inbev Worldwide I	5.550	01/23/49	200,000	219,832	219,640
	Aon PLC	3.500	06/14/24	25,000	24,974	25,028
	Apple Inc.	2.400	05/03/23	100,000	91,918	100,100
	Apple Inc.	2.900	09/12/27	500,000	557,515	490,745
	Asian Development Bank	1.750	09/19/29	125,000	125,350	114,825
	AT&T Inc.	4.350	06/15/45	41,000	35,842	37,462
	AT&T Inc. PP	4.100	02/15/28	53,000	52,623	53,441
	AT&T Inc. PP	3.550	09/15/55	132,000	101,822	105,307
	AvalonBay Cmnty. Inc.	3.500	11/15/24	50,000	49,626	50,305
	Bank Amer. FDG Corp.	3.004	12/20/23	300,000	291,498	299,955
	Bank Amer. FDG Corp.	4.000	01/22/25	75,000	75,625	75,539
	Bank Amer. FDG Corp.	5.875	02/07/42	65,000	77,025	73,900
	Bank Amer. FDG Corp.	4.875	04/01/44	100,000	103,803	101,192
	Becton Dickson & Co.	3.734	12/15/24	35,000	36,022	35,286
	Berkshire Hathaway	4.400	05/15/42	50,000	49,690	49,233
	Berkshire Hathaway Energy Co	3.250	04/15/28	500,000	572,310	487,670
	Boeing Co	5.805	05/01/50	250,000	333,050	244,453
	BP Cap Markets America	3.796	09/21/25	500,000	563,425	506,645

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENTS IN CORPORATE BONDS AND NOTES

May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	British Columbia Prov. CDA	2.000 %	10/23/22	\$ 100,000	\$ 98,058	\$ 100,110
	Burlington Northn Santa Fe LLC	3.000	03/15/23	25,000	25,000	25,109
	Burlington Northn Santa Fe LLC	4.450	03/15/43	50,000	48,000	49,219
	Burlington Northn Santa Fe LLC	4.150	12/15/48	25,000	24,813	23,909
	Canada Government	2.000	11/15/22	75,000	72,646	75,076
	Canada Government	1.625	01/22/25	600,000	626,061	582,846
	Canadian Pac RY Co.	4.000	06/01/28	50,000	49,954	50,339
	Cardinal Health Inc.	3.500	11/15/24	25,000	24,871	25,100
	Caterpillar Inc. SR NT	3.803	08/15/42	75,000	68,822	71,061
	Charter Comm. Opt. LLC/Cap. SR SECD NT	6.834	10/23/55	25,000	25,662	26,502
	Chevron Corporation NT	2.355	12/05/22	100,000	94,384	100,116
	Cintas Corp No 2	3.700	04/01/27	50,000	49,170	50,306
	Cisco Sys. Inc.	5.900	02/15/39	25,000	31,394	29,347
	Citigroup Inc.	2.876	07/24/23	250,000	243,315	250,048
	Citigroup Inc. SR NT	3.400	05/01/26	160,000	163,237	157,730
	Clorox	3.100	10/01/27	25,000	24,992	24,340
	CME Group Inc.	3.000	03/15/25	50,000	50,102	49,846
	CNA Finl. Corp.	4.500	03/01/26	25,000	24,994	25,491
	Comcast Corp.	4.700	10/15/48	200,000	196,174	203,786
	Commonwealth Edison	4.350	11/15/45	25,000	24,805	24,085
	Crown Castle Intl. Corp.	3.700	06/15/26	25,000	24,924	24,676
	CVS/Caremark Corp.	4.300	03/25/28	50,000	48,844	50,673
	CVS/Caremark Corp.	1.875	02/28/31	500,000	498,475	415,585
	CVS/Caremark Corp.	5.125	07/20/45	45,000	48,713	45,956
	Diageo	2.625	04/29/23	25,000	24,008	25,028
	Discover Finl. SVCS	3.750	03/04/25	25,000	25,400	24,979
	Disney Walt Co.	2.350	12/01/22	50,000	47,080	50,086
	Dow Chemical Co NT	4.375	11/15/42	250,000	303,452	235,655
	Duke Energy Carolinas LLC	3.875	03/15/46	325,000	391,203	296,286

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENTS IN CORPORATE BONDS AND NOTES

May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	Duke Energy Progress	2.387	% 07/01/37	\$ 50,000	\$ 50,727	\$ 45,628
	E Trade	2.950	08/24/22	50,000	49,492	50,070
	Eagle Materials Inc.	2.500	07/01/31	500,000	467,920	415,330
	EBay Inc.	3.450	08/01/24	25,000	24,974	25,082
	Enbridge Energy Partners	5.875	10/15/25	25,000	24,914	26,424
	Entergy LA LCC Coll	4.000	03/15/33	50,000	49,922	49,553
	Entergy Mississippi Inc.	2.850	06/01/28	25,000	24,992	23,522
	Estee Lauder Cos. Inc.	3.150	03/15/27	50,000	49,981	49,345
	European	2.625	03/15/24	500,000	537,135	500,375
	Exxon Mobil Corporation	2.992	03/19/25	500,000	545,530	499,750
	Exxon Mobil Corporation	2.440	08/16/29	25,000	25,000	23,094
	Franklin	2.850	03/30/25	25,000	24,957	24,655
	GE Cap Intl Fdg Co Medium Term	3.373	11/15/25	200,000	208,970	199,016
	General Mtrs. Co.	2.700	06/10/31	100,000	98,777	82,672
	General Mtrs. Co.	5.000	04/01/35	50,000	49,475	47,422
	Georgia Power Co.	4.300	03/15/43	99,000	109,091	89,053
	Gilead Sciences Inc.	4.500	02/01/45	25,000	24,710	23,927
	Global Markets Inc.	3.650	01/12/27	75,000	75,926	74,914
	Goldman Sachs Group Inc.	4.223	05/01/29	100,000	108,928	99,346
	Goldman Sachs Group Inc.	2.383	07/21/32	250,000	245,315	210,330
	Goldman Sachs Group Inc.	4.800	07/08/44	100,000	101,430	100,085
	Grainger WW Inc.	3.750	05/15/46	25,000	24,830	22,083
	Hess Corp.	3.500	07/15/24	50,000	49,663	49,806
	Home Depot Inc.	5.875	12/16/36	100,000	140,917	119,862
	Home Depot Inc.	4.250	04/01/46	25,000	27,944	24,392
	Home Depot Inc. SR NT	5.400	09/15/40	50,000	58,771	55,727
	HSBC Holdings PLC Sub NT	4.375	11/23/26	100,000	99,830	100,233
	Hubbell Inc.	3.500	02/15/28	20,000	19,282	19,584
	Hydro-Quebec Deb. Ser. Hk. DTD	9.375	04/15/30	100,000	167,059	139,171

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	IBM Corp. NT	1.875 %	08/01/22	\$ 100,000	\$ 88,025	\$ 100,034
	Illinois Tool Works Inc.	3.500	03/01/24	50,000	49,823	50,625
	International Bank Reco. & Deve.	1.625	01/15/25	125,000	125,562	121,499
	Invesco Fin. PLC	3.750	01/15/26	25,000	24,936	24,971
	Johnson & Johnson	1.300	09/01/30	500,000	499,860	429,100
	JPMorgan Chase & Co.	3.875	09/10/24	100,000	101,712	101,411
	JPMorgan Chase & Co.	2.950	10/01/26	110,000	112,217	106,693
	JPMorgan Chase & Co.	3.540	05/01/28	100,000	102,047	97,386
	JPMorgan Chase & Co.	2.739	10/15/30	500,000	537,670	452,430
	Kansas City Southern	3.500	05/01/50	85,000	84,327	69,176
	Kellogg Co. SR NT	4.500	04/01/46	25,000	24,751	23,948
	Keycorp	4.100	04/30/28	15,000	14,974	14,916
	Kinder Morgan Inc.	5.550	06/01/45	100,000	90,290	100,736
	Kreditanstalt Fur	2.000	05/02/25	125,000	125,837	122,260
	Loews	2.625	05/15/23	40,000	38,578	40,034
	LYB Intl. Fin. B V GTD NT	4.000	07/15/23	28,000	29,212	28,334
	Manulife Financial Corp.	4.150	03/04/26	25,000	24,939	25,329
	McDonalds Corp.	3.800	04/01/28	35,000	34,962	34,896
	McKesson Corp.	2.850	03/15/23	50,000	49,939	50,041
	Medtronic Inc.	4.625	03/15/45	45,000	47,109	47,466
	Mercury Gen Corp.	4.400	03/15/27	50,000	48,812	49,879
	MetLife Inc. SR NT Ser. D	4.368	09/15/23	50,000	52,306	50,992
	Microsoft Corp.	3.700	08/08/46	250,000	241,730	240,865
	Mitsubishi UFJ Finl Group Inc.	2.665	07/25/22	25,000	25,000	25,043
	Morgan Stanley	3.750	02/25/23	200,000	195,205	201,792
	Morgan Stanley	3.875	04/29/24	50,000	52,886	51,011
	Morgan Stanley	4.300	01/27/45	150,000	206,307	142,832
	NASDAQ Stock Market Inc. SR NT	3.850	06/30/26	75,000	74,276	75,223
	Nike Inc.	3.875	11/01/45	50,000	49,535	47,308

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENTS IN CORPORATE BONDS AND NOTES
May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u> <u>Date</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u> <u>Value</u>
	Northern Trust Corp.	3.950 %	10/30/25	\$ 50,000	\$ 52,656	\$ 50,855
	Ohio Power Company	4.150	04/01/48	50,000	49,634	45,613
	Old Rep. Intl. Corp.	3.875	08/26/26	75,000	73,475	74,455
	Omnicom Group	3.650	11/01/24	50,000	50,825	50,177
	Ontario Prov. CDA	3.200	05/16/24	100,000	104,113	100,884
	Oracle Corporation	2.500	10/15/22	25,000	25,090	24,984
	Oracle Corporation	3.250	11/15/27	100,000	97,243	93,518
	Oracle Corporation	3.850	07/15/36	500,000	551,820	422,655
	Oracle Corporation NT	2.650	07/15/26	50,000	47,161	46,898
	Pharmacia Corp.	6.600	12/01/28	50,000	64,994	57,574
	PNC Financial Services Group	3.900	04/29/24	100,000	99,736	101,430
	PPL	4.125	06/15/44	25,000	28,144	22,903
	President & Fellows Harvard Coll.	3.150	07/15/46	50,000	49,915	43,428
	Progressive Corp. SR NT	6.250	12/01/32	50,000	64,714	59,092
	Quebec Prov. CDA	2.875	10/16/24	125,000	126,369	125,275
	Quest Diagnostics Inc.	3.500	03/30/25	50,000	49,978	50,015
	Reynolds American Inc.	5.700	08/15/35	50,000	52,102	49,284
	Rio Tinto Fin. USA PLC GTD NT	4.750	03/22/42	55,000	46,365	57,318
	Salesforce.com Inc.	3.700	04/11/28	50,000	49,132	50,510
	Shell Intl. Fin B V	4.375	05/11/45	250,000	260,723	245,775
	Shell Intl. Fin B V	3.750	09/12/46	25,000	24,884	22,476
	Simon Property Group Inc.	2.450	09/13/29	250,000	245,565	220,285
	Southern Calif. Edison Co.	5.350	07/15/35	50,000	57,536	50,955
	Southern Power Co.	4.150	12/01/25	25,000	24,944	25,401
	Southwestern Electric	2.750	10/01/26	10,000	9,990	9,483
	Starbucks Corp.	2.450	06/15/26	25,000	24,942	23,996
	Steelcase Inc	5.125	01/18/29	100,000	108,857	95,922
	SVB Financial Group	1.800	10/28/26	350,000	336,998	318,220
	Synchrony Finl.	4.500	07/23/25	25,000	24,909	24,923

NECA-IBEW Pension Trust Fund

EIN: 51-6029903 PN: 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

INVESTMENTS IN CORPORATE BONDS AND NOTES

May 31, 2022

(a)	(b)	Interest	(c)	Principal	(d)	(e)
*	<u>Comerica Bank</u>	<u>Rate</u>	<u>Maturity</u>	<u>Amount</u>	<u>Cost</u>	<u>Current</u>
			<u>Date</u>			<u>Value</u>
	Texas Instruments	4.150	% 05/15/48	\$ 200,000	\$ 221,888	\$ 200,288
	Textron Inc.	4.000	03/15/26	25,000	24,811	25,046
	Time Warner Cable Inc.	5.500	09/01/41	73,000	69,029	68,047
	Toronto Dominion Bank	2.650	06/12/24	50,000	49,993	49,562
	Total Cap CDA Ltd.	2.750	07/15/23	75,000	72,559	75,100
	UDR Inc.	2.950	09/01/26	10,000	10,000	9,572
	Union Pacific	2.750	03/01/26	500,000	545,270	486,785
	Unitedhealth Group Inc	6.875	02/15/38	300,000	481,377	381,477
	United Technologies Corp	3.950	08/16/25	500,000	570,540	509,290
	US Bancorp Medium Term Sub NTS	2.950	07/15/22	50,000	50,168	50,032
	Verizon Communications	4.672	03/15/55	100,000	93,368	101,254
	Visa Inc.	3.150	12/14/25	50,000	52,723	50,073
	Wal-Mart Stores Inc.	3.250	07/08/29	500,000	574,620	491,474
	Walgreen Co. NT	3.100	09/15/22	50,000	49,746	50,156
	Walt Disney Co	3.600	01/13/51	250,000	290,602	219,830
	Welltower Inc	4.250	04/15/28	250,000	281,660	250,143
	Wells Fargo & Co Medium Term	2.879	10/30/30	500,000	538,435	456,105
	Whirlpool Corp.	4.500	06/01/46	50,000	49,600	44,812
	Williams Partners LP	4.500	11/15/23	50,000	49,697	50,801
	WPP Fin.	3.750	09/19/24	50,000	49,015	50,140
	Total corporate bonds and notes				\$ 21,773,485	\$ 19,758,137

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN CORPORATE STOCKS
May 31, 2022

(a) *	(b)	(c)	(d)	(e)
	PNC Institutional Investments Custodial Investment Account: <u>GAMCO - Investment Manager</u>	<u>Shares</u>	<u>Cost</u>	Current <u>Value</u>
	Aero Jet Rocketdyne Holdings Inc.	20,000	\$ 430,251	\$ 814,800
	AMC Networks Inc.	12,000	41,131	471,120
	American Express Co.	10,700	229,935	1,806,374
	Ametek Inc.	15,200	36,810	1,846,344
	Archer Daniels Midland Co.	12,500	252,364	1,135,250
	Arcosa Inc.	1,500	48,096	79,305
	Ashland Global Holdings Inc.	1,100	53,672	117,722
	AT&T Inc.	13,500	352,191	287,415
	AutoNation Inc.	7,200	66,327	860,832
	Azz Inc.	4,000	131,137	179,040
	Bank New York Mellon Corp.	28,000	769,942	1,305,080
	Boeing Co.	4,000	121,533	525,600
	Brown Forman Corp. - Class A	11,500	125,239	725,995
	Bunge Limited	2,500	142,559	295,800
	Charter Communications Inc.	1,000	64,364	506,930
	Churchill Downs Inc.	3,000	63,252	607,290
	Circor International Inc.	10,000	225,579	194,400
	Clear Channel Holdings Inc.	80,000	280,717	126,400
	CNH Industrial	155,000	922,333	2,314,150
	Coca-Cola Co.	21,000	443,020	1,330,980
	Cohen & Steers Inc.	8,000	217,640	609,680
	Covetrus Inc.	20,000	194,816	416,400
	Crane Co.	16,000	530,884	1,530,560
	CTS Corp.	22,000	234,245	894,740
	Cutera Inc.	9,000	126,255	404,910
	Curtiss Wright Corp.	3,000	88,162	425,940
	CVS Health Corporation	12,000	296,337	1,161,000
	Dana Incorporated	24,000	557,715	397,440
	Danone	32,000	374,363	376,320
	Deere & Co.	8,500	170,003	3,041,130
	Dentsply Sirona Inc.	2,000	41,612	79,120
	Diebold Nixdorf Inc.	33,000	483,131	102,630
	Dish Network Corp.	24,456	488,154	558,330
	Disney Walt Co.	600	14,874	66,264

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN CORPORATE STOCKS
May 31, 2022

(a) *	(b)	(c)	(d)	(e)
	PNC Institutional Investments Custodial Investment Account: <u>GAMCO - Investment Manager</u>	<u>Shares</u>	<u>Cost</u>	Current <u>Value</u>
	Donaldson Inc.	15,000	\$ 49,225	\$ 784,200
	Drill-Quip Inc	4,000	98,910	125,760
	Edgewell Personal Care Co.	10,000	364,542	364,000
	Energizer Spinco Inc.	10,000	300,230	299,900
	Enpro Industries Inc.	2,000	109,456	191,520
	Escrow Altergrity Inc.	8,000	560,360	80
	EW Scripps Co.	36,000	472,963	571,320
	Flowers Foods Inc.	8,000	14,412	220,800
	Flowserve Corp.	24,000	348,648	756,000
	Fortune Brands Home & Sec.	15,500	80,152	1,074,925
	Fox Corp - Class B	10,000	367,962	327,100
	Freeport - McMoRan Inc.	46,000	601,269	1,797,680
	GATX Corp.	15,000	441,827	1,619,250
	General Mills Inc.	16,000	381,788	1,117,600
	Genuine Parts Co.	15,000	423,355	2,050,950
	Graco Inc.	13,000	226,888	822,900
	Gramham Holdings Company	500	306,065	306,510
	Greif Inc. - Class A	5,600	58,316	333,032
	Griffon Corp.	9,600	109,942	307,872
	Grupo Televisa Sa Se Cv	80,000	917,195	816,800
	Henry Schein Inc.	10,000	97,415	856,400
	Herc Holdings Inc.	10,000	386,474	1,172,200
	Honeywell Intl. Inc.	6,500	154,213	1,258,530
	Hyster-Yale Materials Class A	5,000	355,233	184,750
	IDEX Corp.	6,500	18,500	1,245,075
	Interactivecorp	650	2,188	55,445
	International Flavors & Fragrances Inc.	4,500	180,052	594,765
	Interpublic Group Companies Inc.	3,000	58,878	96,690
	ITT Inc.	8,000	74,357	590,560
	JM Smucker Co.	8,000	857,882	1,002,960
	Johnson & Johnson	3,000	143,371	538,590
	Johnson CTLS Intl. PLC	4,000	176,975	218,040
	JPMorgan Chase & Co.	5,200	157,102	687,596

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN CORPORATE STOCKS
May 31, 2022

(a) *	(b)	(c)	(d)	(e)
	PNC Institutional Investments Custodial Investment Account: <u>GAMCO - Investment Manager</u>	<u>Shares</u>	<u>Cost</u>	Current <u>Value</u>
	Kaman Corp.	26,000	\$ 437,736	\$ 941,460
	Kellogg Co.	1,000	47,320	69,740
	Keysight Technologies	300	29,620	43,680
	Liberty Braves - Series A	8,000	198,931	203,040
	Liberty Braves - Series C	6,000	109,422	147,300
	Liberty Broadband - Class A	1,350	3,275	164,714
	Liberty Broadband - Class C	1,400	15,816	175,238
	Liberty Formula One - Series A	1,350	1,435	76,977
	Liberty Formula One - Series C	2,000	2,130	124,580
	Liberty Global PLC	12,000	203,131	291,840
	Liberty Global PLC Series C	12,000	43,102	304,920
	Liberty Latin America Class C	10,000	102,332	95,100
	Liberty SiriusXM - Series C	2,188	7,652	89,927
	Lockheed Martin Corp.	1	31	440
	M&T Bk. Corp.	4,000	245,609	719,880
	Madison Square Garden Entertainment	5,564	26,928	377,184
	Madison Square Garden Sports Corp.	4,500	132,715	737,370
	Marcus Corp.	6,000	109,245	94,020
	Matthews Intl Corp.	30,000	949,415	970,800
	McCormick & Co. Inc. VTG Com.	1,600	84,609	148,725
	MGM Resorts International	6,000	156,050	209,820
	Millicom Intl. Cellular	15,000	800,374	254,550
	Millicom Intl. RTS	15,000	-	59,700
	Modine Manufacturing	10,000	141,523	118,200
	Mondelez International	4,000	78,266	254,240
	Mueller Industries Inc.	4,000	112,354	215,400
	Mueller Water Products Inc. - Series A	15,000	182,311	178,950
	Myers Industries Inc.	30,000	459,510	714,000
	National Fuel Gas Co.	16,000	803,898	1,176,480
	Paramount Global Class A	34,000	924,263	1,253,240
	Patterson Cos. Inc.	14,000	329,851	442,260
	Penske Auto Group Inc.	6,500	39,215	748,410
	Pfizer Inc.	9,000	149,396	477,360

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN CORPORATE STOCKS
May 31, 2022

(a) *	(b)	(c)	(d)	(e)
	PNC Institutional Investments Custodial Investment Account: <u>GAMCO - Investment Manager</u>	<u>Shares</u>	<u>Cost</u>	Current <u>Value</u>
	PNC Financial Services Group Inc.	6,000	\$ 387,745	\$ 1,052,460
	PNM Res. Inc.	24,500	423,037	1,164,485
	Proctor & Gamble Co.	5,000	228,517	739,400
	Republic SVCS Inc.	4,000	146,404	535,360
	Resideo Technologies Inc.	3,333	14,737	78,725
	Rockwell Automation Inc.	6,000	141,495	1,279,200
	RPC Inc.	50,000	222,790	468,000
	Ryman Hospitality PPTYS Inc.	14,500	243,386	1,294,705
	S&P Global Inc.	7,000	135,636	2,446,360
	Sally Beauty Co.	4,000	52,628	60,640
	Sensient Technologies Corp.	2,500	46,817	218,600
	Sinclair Broadcast Group Inc.	40,000	1,178,876	969,200
	Sony Corp.	24,000	475,641	2,257,680
	State STR Corp.	17,000	940,359	1,232,330
	Strattec Security Corp	11,700	543,899	414,414
	Tegna Inc.	6,500	86,646	142,350
	Teledoc Health Inc.	2,500	126,573	85,225
	Telephone and Data Systems Inc.	35,000	834,654	620,550
	Textron Inc.	26,000	1,131,870	1,697,540
	Tredegear Corporation	33,000	512,485	399,630
	Trinity Industries Inc.	16,000	331,859	397,760
	United States Cellular Corp.	27,500	891,094	844,524
	Valmont Industries Inc.	500	59,427	128,374
	Valvoline Inc.	3,000	58,893	100,380
	Viatis Inc.	1,116	8,234	13,693
	Vimeo Inc.	1,055	929	9,167
	Warner Bros Discovery Inc.	41,265	330,981	761,339
	Waste Management Inc.	6,000	210,425	951,060
	Watts Water Technologies Inc. - Class A	6,000	145,762	784,980
	Wells Fargo & Company	20,500	625,645	938,284
	Wolverine World Wide Inc.	2,400	11,376	51,216
	Xylem Inc.	8,000	111,407	674,000
	Zimmer Biomet Holdings. Inc.	3,500	158,319	420,734
	Zimvie Inc.	350	3,738	7,620
	Total corporate stocks		\$ 35,264,537	\$ 83,104,621

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN COLLECTIVE TRUSTS****May 31, 2022**

(a)	(b) Identity of Issuer, Borrower, <u>Lessor or Similar Party</u>	(c) <u>Description</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	AFL-CIO Building Investment Trust	Collective Trust	\$ 22,823,775	\$ 61,189,255
	ASB Allegiance Real Estate Fund	Collective Trust	21,832,490	67,363,541
	Blackrock MSCI ACWI Ex-U.S. IMI Index Fund	Collective Trust	44,260,422	66,885,791
	Blackrock MSCI EAFE Small Cap Equity Index Fund	Collective Trust	17,970,629	21,826,482
	Comerica Large Cap Growth Index Fund	Collective Trust	13,554,866	72,897,905
	Comerica Small Cap Index Fund	Collective Trust	32,706,542	139,183,985
	Comerica Short Term Fund	Collective Trust	110,574	110,574
	Crescent Capital Trust II Unlevered	Collective Trust	11,530,960	13,574,434
	IBEW-NECA Equity Index Fund	Collective Trust	39,149,657	214,577,730
	Longview Ultra Construction Loan Investment Fund	Collective Trust	1,115,244	439,011
	Total collective trusts		<u>\$ 205,055,159</u>	<u>\$ 658,048,708</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN 37-0738564 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN LIMITED PARTNERSHIPS****May 31, 2022**

(a)	(b) Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	(c) <u>Description</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	LSV International Small Cap Equity Fund, L.P.	Limited Partnership	\$ 18,674,227	\$ 27,059,624
	Alinda Infrastructure Fund III, L.P.	Limited Partnership	5,097,563	9,757,820
	Crescent Capital High Income Fund B, L.P.	Limited Partnership	20,317,578	23,941,831
	IFM Global Infrastructure, L.P.	Limited Partnership	10,000,000	12,938,091
	Stonepeak Infrastructure Fund III, L.P.	Limited Partnership	6,976,583	11,576,958
	Morgan Stanley Prime Property Fund LLC	Limited Liability Company	20,170,779	36,178,777
	Total limited partnerships		<u>\$ 81,236,730</u>	<u>\$ 121,453,101</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN 37-0738564 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN POOLED SEPARATE ACCOUNTS****May 31, 2022**

(a)	(b) Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	(c) <u>Description</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	Ullico Union Labor Ins. Co. Separate Account J	Pooled Fund	\$ 18,657,417	\$ 23,537,604
	Ullico Union Labor Ins. Co. Separate Account R	Pooled Fund	39,928,742	36,203,835
	Total pooled separate accounts		<u>\$ 58,586,159</u>	<u>\$ 59,741,439</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN 37-0738564 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN 103-12 INVESTMENT ENTITIES****May 31, 2022**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	<u>Description of Investment</u>	<u>Cost</u>	Current <u>Value</u>
	ABS Alpha, Ltd.	262,036.69 shares	\$ 29,189,314	\$ 54,968,118
	Parametric Defensive Equity Fund, LLC	3,294,236.69 shares	37,000,000	72,782,333
	Ullico Diversified International Equity Fund, L.P.	3,383,714.62 shares	37,384,963	63,482,699
	Ullico Infrastructure Tax-Exempt Fund, L.P.	132,845.83 shares	22,493,196	31,532,598
	Total 103-12 investment entities		<u>\$ 126,067,473</u>	<u>\$ 222,765,748</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****OTHER INVESTMENTS****May 31, 2022**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lessor or Similar Party</u>	<u>Description of Investment</u>	<u>Cost</u>	Current <u>Value</u>
	ABS Direct Equity Fund LLC	Hedge Fund	\$ 56,289,819	\$ 64,022,425
	AQR GRP EL Offshore Fund Ltd.	355.47 shares	36,406,559	52,007,411
	First Eagle Bank Loan Select Fund	Senior Secured Loans	23,981,000	50,615,073
	Total other investments		<u>\$ 116,677,378</u>	<u>\$ 166,644,909</u>

* Party in interest

BODINE ELECTRIC of DECATUR**EIN 37-1152236**

	CBA Date	Inside/JW	Apprentice 2001-3500 hrs	Apprentice 3501-5000 hrs	Apprentice 5001-6500 hrs	Apprentice 6501-8000 hrs	Apprentice 8001-completion
Local 34	3/01/20-2/29/24	\$7.15/hr	\$4.20/hr	\$4.86/hr	\$5.51/hr	\$5.84/hr	\$6.50/hr
	9/1/21-8/31/26	SCITC \$6.20/hr					
Local 146	6/1/20-5/31/25	Inside \$10.40/hr					
	9/1/21-8/31/25	Residential \$4.57/hr					
	9/1/21-8/31/26	SCITC \$7.20/hr					
	6/1/20-5/31/22	Motor Shop 14.5%GW + \$1.95/hr					
	2/1/21-1/31/23	SCIRA 12%GW					
Local 176	6/1/20-5/31/23	Inside \$6.65/hr					
Local 193	6/3/21-5/31/26	Inside \$10.70/hr					
	9/1/21-8/31/26	SCITC \$9.50/hr					
Local 197	12/1/20-11/30/25	Inside \$7.64/hr					
	9/1/21-8/31/26	SCITC \$8.30/hr					
Local 305	12/1/20-12/31/23	Inside 17.35%GW					
Local 538	6/1/20-5/31/24	Inside \$7.80/hr					
	9/1/21-8/31/25	SCITC \$7.85/hr					
Local 601	3/1/21-2/28/24	Inside \$9.60/hr					
	9/1/21-8/31/26	SCITC \$10.34/hr					
Local 668	6/1/21-5/31/24	Inside \$6.37/hr					
Local 725	10/1/20-2/28/23	Inside 14.7%GW					
Local 855	6/1/21-5/31/24	Inside \$5.47/hr	Apprentice 3rd Period \$2.75/hr	Apprentice 4th Period \$3.29/hr	Apprentice 5th Period \$3.84/hr	Apprentice 6th Period \$3.48/hr	