

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</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>IBEW LOCAL 508 PENSION 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>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/1984</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>07/01/1984</u>	
1b Three-digit plan number (PN) ▶	<u>002</u>				
1c Effective date of plan <u>07/01/1984</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>IBEW LOCAL 508 PENSION FUND</u> <u>501 PULLIAM ST SW. STE 444</u> <u>ATLANTA, GA 30312</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>58-6117431</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>904-538-0100</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>58-6117431</u>	2c Plan Sponsor's telephone number <u>904-538-0100</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>58-6117431</u>					
2c Plan Sponsor's telephone number <u>904-538-0100</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.	03/06/2023	ALTON MPSLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/06/2023	ALTON MPSLEY
	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	811
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)	779
a(2) Total number of active participants at the end of the plan year		6a(2)	768
b Retired or separated participants receiving benefits.....		6b	5
c Other retired or separated participants entitled to future benefits		6c	25
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	798
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	4
f Total. Add lines 6d and 6e		6f	802
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	777
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	25
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C			
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) ☐ 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 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 07/01/2021 and ending 06/30/2022		
A Name of plan IBEW LOCAL 508 PENSION FUND	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 508 PENSION FUND	D Employer Identification Number (EIN) 58-6117431	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NATIONAL EMPLOYEE BENEFIT ADMIN

8657 BAYPINE RD BLDG 5 STE 200
JACKSONVILLE, FL 32256

65-0498809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	22394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTMENT PERFORMANCE SERVICES

7402 HODGEN MEMORIAL DR
SAVANNAH, GA 31406

58-2432390

(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	NONE	6000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DENNIS G. JENKINS, CPA,LLC

1690 STONE VILLAGE LN, BLDG 500
KENNESAW, GA 30152

20-5886120

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	15000	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)

VANGUARD FIDELITY TRUST

P. O. BOX 1101
VALLEY FORGE, PA 19482

23-2186884

(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 28	NONE	168627	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BHA CONSULTING SERVICES

5400 LAUREL SPRINGS PKWAY
SUWANEE, GA 30024

26-1384808

(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?
17	NONE	20611	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SMITH GAMBRELL & RUSSELL

250 N. LAURA ST, STE 2600
JACKSONVILLE, FL 32202

58-0967450

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	27362	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan IBEW LOCAL 508 PENSION FUND	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 IBEW LOCAL 508 PENSION FUND	D Employer Identification Number (EIN) 58-6117431	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	492352	455283
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	470156	438162
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	2968	3923
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	720698	1791109
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	67857505	55924614
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	69543679 58613091
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	40625 47416
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	40625 47416
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	69503054 58565675

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)	3592495
	(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)	3592495
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	35
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	35
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	9676537
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	9676537
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	10191220
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	10953689
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-762469
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-18267782
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-18267782

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		107630
d Total income. Add all income amounts in column (b) and enter total.....	2d		-5653554
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	4999704	
(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)		4999704
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)	62973	
(2) Contract administrator fees.....	2i(2)	22394	
(3) Investment advisory and management fees.....	2i(3)	174627	
(4) Other.....	2i(4)	24127	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		284121
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5283825
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-10937379
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: DENNIS G. JENKINS, CPA, LLC

(2) EIN: 20-5886120

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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

AUDIT REPORT

JUNE 30, 2022

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

AUDIT REPORT

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DENNIS G. JENKINS, C.P.A., LLC

CERTIFIED PUBLIC ACCOUNTANTS

MEMBER OF:

- AMERICAN INSTITUTE OF
CERTIFIED PUBLIC ACCOUNTANTS
- GEORGIA SOCIETY OF
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Independent Auditor's Report

Board of Trustees of
I.B.E.W. Local 508 Pension Plan
Savannah, Georgia

Opinion

We have audited the accompanying financial statements of I.B.E.W. Local 508 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the Statements of Net Assets Available for Benefits as of June 30, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the Net Assets Available for Benefits of the I.B.E.W. Local 508 Pension Plan, as of June 30, 2022 and 2021, and the Changes in its Net Assets Available for Benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of I.B.E.W. Local 508 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about I.B.E.W. Local 508 Pension Plan's ability to continue as a going concern for June 30, 2022.

Independent Auditor's Report (Continued)

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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or errors, 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 I.B.E.W. Local 508 Pension Plan'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 I.B.E.W. Local 508 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

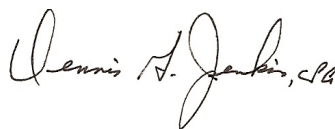
Independent Auditor's Report (Continued)

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 reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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.

A handwritten signature in black ink, reading "Dennis A. Jenkins, CPA". The signature is fluid and cursive, with the initials "D.A." clearly visible at the start.

Kennesaw, Georgia 30152
February 23, 2023

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>Assets:</u>		
<u>Investments at Fair Value - (Note 4):</u>		
Cash Equivalents	\$ 1,791,109	\$ 720,698
Vanguard Mutual Funds	<u>55,924,614</u>	<u>67,857,505</u>
Total Investments - Schedule "1"	<u>\$ 57,715,723</u>	<u>\$ 68,578,203</u>
<u>Receivables:</u>		
Employers' Contributions	<u>\$ 438,162</u>	<u>\$ 470,156</u>
Total Receivables	<u>\$ 438,162</u>	<u>\$ 470,156</u>
<u>Prepaid Expenses</u>	<u>\$ 3,923</u>	<u>\$ 2,968</u>
<u>Cash in Bank:</u>	<u>\$ 455,283</u>	<u>\$ 492,352</u>
Total Assets	<u>\$ 58,613,091</u>	<u>\$ 66,543,679</u>
<u>Liabilities:</u>		
Due to Local 508 Health & Welfare Fund	\$ 7,824	\$ 7,824
Accounts Payable	10,948	11,861
Reciprocals Payable	<u>28,644</u>	<u>20,940</u>
Total Liabilities	<u>\$ 47,416</u>	<u>\$ 40,625</u>
Net Assets Available for Benefits - Exhibit "B"	<u><u>\$ 58,565,675</u></u>	<u><u>\$ 66,503,054</u></u>

The accompanying notes are an integral part of these financial statements.

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
<u>Increases in Plan Assets Attributed to:</u>		
<u>Investment Income:</u>		
Net Appreciation (Depreciation) in Fair Value of Investments - (Note 4)	\$ (19,030,251)	\$ 13,214,185
Investment Income	9,676,572	1,886,347
Less: Investment Expenses	<u>(168,627)</u>	<u>(145,980)</u>
Total Net Investment Income	<u>\$ (9,522,306)</u>	<u>\$ 14,954,552</u>
<u>Contributions:</u>		
Employer Contributions	\$ 1,855,025	\$ 1,748,679
Reciprocal Contributions	1,897,298	1,875,766
Less: Reciprocals Paid to Other Funds	<u>(159,828)</u>	<u>(97,880)</u>
Total Contributions	<u>\$ 3,592,495</u>	<u>\$ 3,526,565</u>
Bond Collection/Reimbursement	\$ - 0 -	\$ (16,629)
Participant Expense Allocation	<u>107,630</u>	<u>85,260</u>
Total Net Increases	<u>\$ (5,822,181)</u>	<u>\$ 18,549,748</u>
<u>Decreases in Plan Assets Attributed to:</u>		
Benefits Paid to Participants	<u>\$ 4,999,704</u>	<u>\$ 4,669,908</u>
<u>Administrative Expenses:</u>		
Administration Fees	\$ 22,394	\$ 21,884
Audit Fees - Financial	8,300	8,395
Audit Fees - Payroll Audits	6,700	1,100
Bank Service Charges	3,068	3,079
Consulting Fees	20,611	8,700
Cyber Insurance	2,781	2,045
Fidelity Bond Insurance	353	358
Fiduciary Liability Insurance	7,850	7,595
Educational Conferences	3,261	3,075
International Foundation Dues	550	532

(Continued)

The accompanying notes are an integral part of these financial statements.

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021
(Continued)

	<u>2022</u>	<u>2021</u>
<u>Administrative Expenses: (Continued)</u>		
Investment Monitor Fees	\$ 6,000	\$ 4,500
Legal Fees	27,362	22,148
Notice to Participants	1,200	951
Postage	586	578
Printing and Supplies	2,002	795
Reciprocal Service - ERTS	2,440	2,400
Trustees' Meeting Expenses	36	- 0 -
Total Administrative Expenses	<u>\$ 115,494</u>	<u>\$ 88,135</u>
 Total Decreases	 <u>\$ 5,115,198</u>	 <u>\$ 4,758,043</u>
 Net Increase (Decrease) in Net Assets Available for Benefits	 <u>\$ (10,937,379)</u>	 <u>\$ 13,791,705</u>
 Beginning Net Assets, July 1	 <u>\$ 69,503,054</u>	 <u>\$ 55,711,349</u>
 Ending Net Assets, June 30 - Exhibit "A"	 <u><u>\$ 58,565,675</u></u>	 <u><u>\$ 69,503,054</u></u>

The accompanying notes are an integral part of these financial statements.

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the I.B.E.W. Local 508 Pension Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan's provisions.

- A. General - The Plan was established, effective July 1, 1984, by a Collective Bargaining Agreement between International Brotherhood of Electrical Workers Local 508 and employers who are members of the Eastern Division, Georgia Chapter National Electrical Contractors Association. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The operation and administration of the Fund is the responsibility of the Board of Trustees, comprised of three trustees appointed by the Local and three trustees appointed by the Association. The Board of Trustees is the Plan Administrator.
- B. Contributions - The Plan is funded primarily by employer contributions at rates specified in the collective bargaining agreement.
- C. Participant Accounts - Each participant's account is adjusted for its allocation of: (1) investment earnings or losses, as defined; (2) employer contributions made for that account; and (3) administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.
- D. Vesting - Participants receive one (1) year of vested credited service for each year the Plan receives contributions for at least 1,000 hours. Participants are entitled to a percentage of their account based on years of vested service.

Effective July 1, 2005, any new participant or current partially vested participant account would become 100% vested if they meet the minimum participation rules of working 500 hours or greater within the plan year or 1,000 hours within the twelve months from the first month of employment with the Plan.

- E. Payment of Benefits - Upon termination of service, death, disability, early retirement, or normal retirement a participant may elect to receive either a lump sum amount or periodic monthly or annual installment benefits in accordance with the Fund's Trust Documents.

Effective November 1, 2013, with the transfer of participant account balances on June 30, 2013 to The Vanguard Group, a participant may self-direct his account in any of the twenty one (21) investment options:

Harbor International Fund

Seeks long-term total return, principally from growth of capital. The Fund invests primarily in equity securities, principally common stocks and preferred stocks of foreign companies, including those located in emerging market countries.

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Blackrock High Yield Bond Fund

Seeks to maximize total return, consistent with income generation and prudent investment management. The Fund invests at least 80% of its assets in high yield bonds, including convertible and preferred securities.

Columbia Contrarian Core Class Z Fund

Seeks to provide a relatively high total return through long-term capital appreciation & current income. The Fund invests at least 80% of its assets in the common stocks of U.S. companies with large market capitalizations (generally over \$2 billion) that offer above-average growth & dividends.

Gabelli Asset Class 1: Seeks to provide growth of capital with secondary goal to provide current income.

Vanguard Prime Money Market Fund: Seeks to provide high income and a stable share price of One Dollar (\$1.00) by investing in short-term, high-quality money market instruments issued by financial institutions, nonfinancial corporations, the U. S. Government, and federal agencies.

Vanguard Total Bond Market Index Fund: Seeks to provide broad exposure to U.S. investment grade bonds. The Fun invests about 30% in corporate bonds and 70% in U.S. government bonds of all maturities.

Vanguard Total Stock Market Index Fund: Seeks to provide long-term growth of capital and income by attempting to match the investment results of the Wilshire 5000 Equity Index, an unmanaged index that covers all regularly traded U. S. stocks.

Vanguard Total International Stock Index Fund: Seeks to track the investment performance of the FTSE Global All Cap ex US Index, an index designed to measure equity market performance in developed and emerging markets, excluding the United States.

Vanguard Target Retirement Income Fund: Seeks to provide current income and some capital appreciation by investing in other Vanguard mutual funds.

Vanguard Target Retirement 2015 Fund: Seeks to provide growth of capital and current income according to asset allocation strategy designed for investors planning to retire in or within a few years of 2015.

Vanguard Target Retirement 2020 Fund: Seeks to provide growth of capital and current income according to asset allocation strategy designed for investors planning to retire in or within a few years of 2020.

Vanguard International Growth Fund: Seeks to provide high growth potential by focusing on non-U.S. companies.

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 1 - DESCRIPTION OF THE PLAN (Continued)

Vanguard Target Retirement 2025 Fund: Seeks to provide growth of capital and current income according to asset allocation strategy designed for investors planning to retire in or within a few years of 2025.

Vanguard Target Retirement 2030 Fund: Seeks to provide growth of capital and current income according to asset allocation strategy designed for investors planning to retire in or within a few years of 2030.

Vanguard Target Retirement 2035 Fund: Seeks to provide growth of capital and current income according to asset allocation strategy designed for investors planning to retire in or within a few years of 2035.

Vanguard Target Retirement 2040 Fund: Seeks to provide growth of capital and current income according to asset allocation strategy designed for investors planning to retire in or within a few years of 2040.

Vanguard Target Retirement 2045 Fund: Seeks to provide growth of capital and current income according to asset allocation strategy designed for investors planning to retire in or within a few years of 2045.

Vanguard Target Retirement 2050 Fund: Seeks to provide growth of capital and current income according to asset allocation strategy designed for investors planning to retire in or within a few years of 2050.

Vanguard Target Retirement 2055 Fund: Seeks to provide growth of capital and current income according to asset allocation strategy designed for investors planning to retire in or within a few years of 2055.

Vanguard Target Retirement 2060 Fund: Seeks to provide growth of capital and current income according to asset allocation strategy designed for investors planning to retire in or within a few years of 2060.

Vanguard Target Retirement 2065 Fund: Seeks to provide growth of capital and current income according to asset allocation strategy designed for investors planning to retire in or within a few years of 2065.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The Fund uses the accrual basis of accounting with consideration given to known monies due the Fund, as well as debts to be paid by the Fund at June 30, 2022.

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

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES (Continued)

If available, quoted market prices are used to value investments. Valuations for other securities are obtained from databases and broker contacts. Real estate mortgage loan valuations are valued at face value, which represents the original loan amount less principal payments. Investments in guaranteed investment contracts issued by insurance companies are valued at contract value, which represents the initial investment plus interest at the guaranteed rate, less administrative charges.

Investment income is recognized when earned rather than when received.

Employers' contributions receivable is calculated by determining the contribution value of hours worked by eligible employees prior to July 1, 2022, and reported by participating employers after June 30, 2022.

All receivables are fully collectible; therefore, no allowance for uncollectible receivables has been set up.

Benefits are recorded when paid.

NOTE 3 - TAX STATUS

The Internal Revenue Service has determined and informed the Plan by letter dated September 11, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code.

NOTE 4 - INVESTMENTS - FAIR VALUE

The following are the investments reflected at fair value for the years ended June 30, 2022 and 2021:

<u>Investment at Fair Value as Determined by Quoted Market Price:</u>	<u>2022</u>	<u>2021</u>
Cash Equivalents	\$ 1,791,109	\$ 720,698
Mutual Funds	<u>55,924,614</u>	<u>67,857,505</u>
Fair Value of Investments - Exhibit "A"	<u>\$ 57,715,723</u>	<u>\$ 68,578,203</u>

Net appreciation (depreciation) in the fair value of investments represents the net change in fair value between periods. Historical cost gains and losses on sales of investments are reflected in this net change due to all purchases and sales being recorded at fair value.

The unrealized appreciation (depreciation) ultimately represents an increase (decrease) in asset value and amount of investment income. These increases (decreases) may or may not be temporary because of the volatility of the bond and stock markets.

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 4 - INVESTMENTS - FAIR VALUE (Continued)

During the Plan years ended June 30, 2022 and 2021, the Plan's investments (including investments bought and sold, as well as held during the year) appreciated (depreciated) in value by \$(19,030,251) and \$13,214,185, respectively, as follows:

The aforementioned unrealized appreciation (depreciation) ultimately represents an increase (decrease) in asset value and amount of investment income. These increases (decreases) may or may not be temporary because of the volatility of the investment markets.

Form 5500 requires that the realized and unrealized gains and losses must be determined based on revalued cost; that is, on the current value of the assets at the beginning of the year carried forward from the prior year end or on the historical cost if the investment was acquired during the current year.

Reconciliation of Financial Statements to Schedule H of Form 5500

<u>2022</u>	<u>Realized Gain/(Loss)</u>	<u>Unrealized Gain/(Loss)</u>	<u>Net Gain/(Loss)</u>
Form 5500	\$ (762,469)	\$ (18,267,782)	\$ (19,030,251)
<u>-GAAP</u>	<u>1,217,387</u>	<u>(20,247,638)</u>	<u>(19,030,251)</u>
Difference	<u>\$ (1,979,856)</u>	<u>\$ 1,979,856</u>	<u>\$ - 0</u>
<u>2021</u>	<u>Realized Gain/(Loss)</u>	<u>Unrealized Gain/(Loss)</u>	<u>Net Gain/(Loss)</u>
Form 5500	\$ 706,558	\$ 12,507,627	\$ 13,214,185
<u>-GAAP</u>	<u>1,763,677</u>	<u>11,450,508</u>	<u>13,214,185</u>
Difference	<u>\$ (1,057,119)</u>	<u>\$ 1,057,119</u>	<u>\$ - 0 -</u>

NOTE 5 - PLAN TERMINATION

In the event of the termination of the Agreement and Declaration of Trust, the Trustees shall apply the Fund to pay or to provide for the payment of any and all obligations of the Fund and shall distribute and apply any remaining surplus in such manner as will, in their opinion, best effectuate the purpose of the Fund, provided however, that no part of the corpus or income of said Fund shall be used for or diverted to purpose other than for the exclusive benefits of the employees of the employers or their eligible dependents, or the administrative expenses of the Fund or for other payments in accordance with the provision of the Fund. Under no circumstances shall any portion of the corpus or income of the Fund, directly or indirectly, revert to accrue to the benefit of any contributing employer or the Union.

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 6 - FORFEITURES

Forfeitures represent the forfeitable percentage based on completed years of service of participants that have terminated employment with the Employer for reasons other than actual retirement, early retirement, total and permanent disability and death. The allocation of forfeiture balances is detailed in the plan document. The amount of forfeitures was \$58,278 and \$-0 -, respectively, for the years ended June 30, 2022 and 2021.

NOTE 7 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 820, *Fair Value Measurements and Disclosures* ("ASC Topic 820") provides the framework for measuring fair value.

That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobserving inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the methodologies used at June 30, 2022 and 2021.

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 7 - FAIR VALUE MEASUREMENTS (Continued)

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

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of June 30, 2022:

<u>2022</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Cash Equivalents	\$ 1,791,109	\$ - 0 -	\$ - 0 -	\$ 1,791,109
Mutual Funds	<u>55,924,614</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>55,924,614</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 57,715,723</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 57,715,723</u>
Investments Measured at NAV				<u>\$ - 0 -</u>
Total Investments at Fair Value				<u><u>\$ 57,715,723</u></u>

The following table sets forth by level, within the fair value hierarchy, the Fund's investments at fair value as of June 30, 2021:

<u>2021</u>	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
Cash Equivalents	\$ 720,698	\$ - 0 -	\$ - 0 -	\$ 720,698
Mutual Funds	<u>67,857,505</u>	<u>- 0 -</u>	<u>- 0 -</u>	<u>67,857,505</u>
Total Assets in the Fair Value Hierarchy	<u>\$ 68,578,203</u>	<u>\$ - 0 -</u>	<u>\$ - 0 -</u>	<u>\$ 68,578,203</u>
Investments Measured at NAV				<u>\$ - 0 -</u>
Total Investments at Fair Value				<u><u>\$ 68,578,203</u></u>

Transfers between levels

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

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 7 - FAIR VALUE MEASUREMENTS (Continued)

The Trustees evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the years ended June 30, 2022 and 2021, there were no significant transfers.

Investment policies, guidelines and procedures have been established by the Board and may be modified or amended only at the direction of the Board. In establishing and determining the reasonableness of investment valuations, the Fund enlists the assistance of independent appraisers, fiduciaries and investment managers who review the performance of investments to ensure adherence to those policies, guidelines and procedures.

Investments are monitored by management, as assisted by the Fund's independent fiduciaries, to review pricing models and methodologies, to analyze changes in fair value from period to period, to report valuations and changes in valuations to the Board and to verify compliance with the presentation of investments in accordance with U.S. GAAP.

Transfers into and out of levels are recognized at the end of the reporting period. There were no significant transfers into or out of levels 1, 2, or 3 during the year ended June 30, 2022.

NOTE 8 - RISKS AND UNCERTAINTIES

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

Plan 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

NOTE 9 - RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party in interest transactions under ERISA.

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2022
(Continued)

NOTE 10 - RECONCILIATION OF NET ASSETS TO PARTICIPANT ACCOUNTS

	<u>2022</u>	<u>2021</u>
Balance of Participant Accounts:	\$ 57,715,723	\$ 68,578,203
Add:		
Receivables	438,162	470,156
Prepaid Expenses	3,923	2,968
Cash in Bank	455,283	492,352
Less:		
Liabilities	<u>(47,416)</u>	<u>(40,625)</u>
Net Assets Available for Plan Benefits - Exhibit "A"	<u>\$ 58,565,675</u>	<u>\$ 66,503,054</u>

NOTE 11 - SUBSEQUENT EVENTS

Transactions were examined for the two months subsequent to the fiscal year-end. No unusual transactions were noted and no adjustments were made to the fiscal year asset and liability accounts.

All subsequent events have been evaluated through February 23, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no other material event or transaction which would require an adjustment to or disclosure in the accompanying financial statement.

NOTE 12 - CONCENTRATION ON CONTRIBUTION SOURCES

During the years ended June 30, 2022 and 2021 no employer accounted for 50% of participating employers' contribution.

SUPPLEMENTARY INFORMATION

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

SCHEDULE OF INVESTMENTS
EIN: 58-6117431 PLAN NO.: 002
JUNE 30, 2022

	<u>Par Value or Shares</u>	<u>Cost</u>	<u>Fair Value</u>
<u>The Vanguard Group:</u>			
Harbor Intl Fund	91	\$ 4,405	\$ 3,504
Blackrock High Yield Bond Fund	14,420	108,986	95,169
Columbia Contrarian Core Fund	74,493	2,167,987	2,012,790
Federal Money Market	1,791,109	1,791,109	1,791,109
Gabelli Asset Class 1	424	24,647	20,591
Total Int'l Stock Index	5,393	106,954	89,092
Vanguard Bond Market Index Fund	24,551	263,262	243,305
Vanguard Int'l Growth Fund	4,189	166,865	125,465
Vanguard Stock Mkt Index IX Fund	10,712	715,419	982,788
Vanguard Target Retirement 2015 Fund	71,245	1,007,172	917,630
Vanguard Target Retirement 2020 Fund	84,020	2,270,623	2,246,689
Vanguard Target Retirement 2025 Fund	379,538	6,254,163	6,512,865
Vanguard Target Retirement 2030 Fund	406,495	11,737,869	13,015,980
Vanguard Target Retirement 2035 Fund	467,624	8,601,135	9,212,197
Vanguard Target Retirement 2040 Fund	193,032	6,151,416	6,646,079
Vanguard Target Retirement 2045 Fund	322,882	6,883,103	7,439,203
Vanguard Target Retirement 2050 Fund	80,224	2,863,329	3,045,321
Vanguard Target Retirement 2055 Fund	43,205	1,879,817	1,825,834
Vanguard Target Retirement 2060 Fund	23,718	988,923	922,151
Vanguard Target Retirement 2065 Fund	10,427	310,085	265,258
Vanguard Target Retirement Income Fund	23,929	<u>314,800</u>	<u>302,703</u>
 Total Investments - Vanguard Group		 <u>\$ 54,612,069</u>	 <u>\$ 57,715,723</u>
 Total Investments - Exhibit "A"		 <u><u>\$ 54,612,069</u></u>	 <u><u>\$ 57,715,723</u></u>

I.B.E.W. LOCAL 508 PENSION PLAN
SAVANNAH, GEORGIA

SCHEDULE OF EMPLOYER CONTRIBUTIONS - CASH BASIS
FOR THE YEARS ENDED JUNE 30, 2022 AND 2021

<u>Employer</u>	<u>2022</u>	<u>2021</u>
Allison Smith	\$ - 0 -	\$ 9,585
Braddy Enterprises, LLC	176,562	179,705
Brooks, Berry, Haynie	7,772	1,120
C.R. Meyer & Sons	3,576	- 0 -
Cogburn Bros. Electric	32,648	18,759
Connelly Electric	22,584	9,480
Contra Costa City Electric	7,326	- 0 -
Day & Zimmerman	172,317	204,144
Electrical Systems of Savannah	- 0 -	8,985
Electrical Workers	1,991	- 0 -
F & H Electrical Contractors	- 0 -	294
Garnet Electric	16,702	19,059
Goff Electric	1,588	- 0 -
HDI - Mullis Power & Controls	44,526	37,769
I.B.E.W. Local 508	43,643	48,599
Inman Industrial Electric	66,112	62,062
McInnis Electric Co	72,635	78,570
Miller Electric	48,900	6,173
Owens & Pridgen	20,352	17,471
RAM Electric	19,628	152
San Mateo Cnty Electrical	43,442	- 0 -
Savannah Electrical JATC	7,753	7,390
Shaw Electrical Services	- 0 -	2,393
Southeast Electrical	27,034	11,422
Stephen Bailey Contractor	7,234	6,024
Universal Electric	726,651	589,037
Weaver Electric	3,871	8,342
White Electrical Const	287,537	400,848
Williams Specialty Group	<u>19,524</u>	<u>21,565</u>
Total Employer Contributions - Cash Basis	<u>\$ 1,881,908</u>	<u>\$ 1,748,948</u>

E-SIGNATURE AUTHORIZATION

for

IBEW LOCAL 508 PENSION FUND

58-6117431/002

For Plan Year 07/01/2021 through 06/30/2022

I/We, the undersigned, understand that a 5500 Series filing for the plan listed above must be prepared, electronically signed and electronically transmitted to the EBSA Electronic Filing Acceptance System (EFAST).

I/We authorize DENNIS G. JENKINS, CPA,LLC to electronically sign the 5500 Series filing on my/our behalf and to transmit that signed form to EFAST on or before the filing due date.

I/We understand that by granting this authority:

- A manually signed and dated Form 5500 that has been provided must be returned to DENNIS G. JENKINS, CPA,LLC before they can begin the electronic filing process. I/We will retain a copy of this manually signed form and any schedules and attachments in the plan records.
 - DENNIS G. JENKINS, CPA,LLC will not be responsible for any late filing penalty assessed under ERISA should I/we not return the manually signed and dated Form 5500 prior to the filing due date.
- An electronic copy of the manually signed and dated Form 5500 showing my/our signatures will be included in the electronic filing and will be posted by the EBSA to the Internet for public disclosure.
- DENNIS G. JENKINS, CPA,LLC will maintain a copy of this written authorization in its records.
- DENNIS G. JENKINS, CPA,LLC will notify all signers about any inquiries and correspondence it receives about this filing from EFAST, EBSA, IRS or PBGC.
- DENNIS G. JENKINS, CPA,LLC shall not be deemed to be a plan fiduciary with respect to this plan solely on account of providing the electronic signature and filing of the 5500 for the plan year listed above.

Wayne Huggins

Plan Administrator

2/27/2023

Date

Alton Mosley

Plan Sponsor

3/6/2023

Date

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the Instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
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;	
	☐ the first return/report;	
	☐ an amended return/report;	
C If the plan is a collectively-bargained plan, check here	☒	
D Check box if filing under:	☐ Form 5558; ☒ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)	
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐	

Part II Basic Plan Information --- enter all requested information		
1a Name of plan IBEW LOCAL 508 PENSION FUND	1b Three-digit plan number (PN) ►	002
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions) IBEW LOCAL 508 PENSION FUND 501 PULLIAM ST SW. STE 441 US ATLANTA GA 30312	1c Effective date of plan	07/01/1984
	2b Employer Identification Number (EIN)	58-6117431
	2c Plan Sponsor's telephone number	(904) 538-0100
	2d Business code (see instructions)	238210

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

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

SIGN HERE	<i>Wayne Huggins</i>	2/27/2023	Wayne Huggins
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Alton Mosley</i>	3/6/2023	Alton Mosley
	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. 201209

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 and 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	5 811
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) 779
a(2) Total number of active participants at the end of the plan year	6a(2) 768
b Retired or separated participants receiving benefits	6b 5
c Other retired or separated participants entitled to future benefits	6c 25
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 798
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e 4
f Total. Add lines 6d and 6e	6f 802
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 777
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 25
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C	
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) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

[illegible]