

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</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>IBEW LOCAL NO. 716 RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>01/01/1999</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>BOARD OF TRUSTEES OF THE IBEW LOCAL NO. 716 RETIREMENT TRUST FUND</u> <u>8441 GULF FREEWAY, SUITE 304</u> <u>HOUSTON, TX 77017</u>		
	2b Employer Identification Number (EIN)	<u>31-6620547</u>	
	2c Plan Sponsor's telephone number	<u>713-643-9300</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.	10/06/2023	STEPHEN GONZALES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/06/2023	ALLEN GRAINEY
	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 (2022)
v. 220413

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 5422
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) 4616
a(2) Total number of active participants at the end of the plan year		6a(2) 4760
b Retired or separated participants receiving benefits		6b 4
c Other retired or separated participants entitled to future benefits.....		6c 790
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 5554
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e
f Total. Add lines 6d and 6e		6f 5554
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 5554
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 50
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2G 2J 2H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☐ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan IBEW LOCAL NO. 716 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE IBEW LOCAL NO. 716 RETIREMENT TRUST FUND	D Employer Identification Number (EIN) 31-6620547

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

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

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	041876	4760	01/01/2022	12/31/2022

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

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	48390978
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	9857586

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

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

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	47458474
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c	Additions: (1) Contributions deposited during the year	7c(1)	2829537	
	(2) Dividends and credits.....	7c(2)	761246	
	(3) Interest credited during the year.....	7c(3)		
	(4) Transferred from separate account.....	7c(4)	716901	
	(5) Other (specify below)	7c(5)	1494024	

(6) Total additions.....	7c(6)	5801708
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	53260182
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	3142157	
	7e(2)		
	7e(3)	257962	
	7e(4)	1469085	

(5) Total deductions.....	7e(5)	4869204
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	48390978
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan IBEW LOCAL NO. 716 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE IBEW LOCAL NO. 716 RETIREMENT TRUST FUND	D Employer Identification Number (EIN) 31-6620547	

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)

PRUDENTIAL RETIREMENT

30 SCRANTON OFFICE PARK
SCRANTON, PA 18507

03-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 13 50	INV MGR / ADMIN	339432	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EDWARDS & LEATHERS, PC

PO BOX 860
BAYTOWN, TX 77521

20-8739519

(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	AUDITOR	16510	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE SEGAL COMPANY

ONE PACES WEST 2727
PACES FERRY ROAD SUITE 1400
ATLANTA, GA 30339

94-1503999

(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?
16 50	CONSULTING	23495	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)

SEGAL MARCO

338 WEST 34TH STREET
NEW YORK, NY 10001

13-2646110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	INV ADVISOR	62500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BENEFIT RESOURCES INC.

8441 GULF FREEWAY
SUITE 304
HOUSTON, TX 77017

76-0560942

(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	11250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PATRICK FLYNN

1225 N. LOOP WEST
SUITE 1000
HOUSTON, TX 77008

76-0440964

(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	ATTORNEY	12032	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
(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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>IBEW LOCAL NO. 716 RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE IBEW LOCAL NO. 716 RETIREMENT TRUST FUND</u>	D Employer Identification Number (EIN) <u>31-6620547</u>	

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 995253 1202088
b Receivables (less allowance for doubtful accounts):	
(1) Employer contributions.....	1b(1) 322628 346762
(2) Participant contributions.....	1b(2) 109831 108815
(3) Other.....	1b(3) 679170 539811
c General investments:	
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)
(2) U.S. Government securities	1c(2)
(3) Corporate debt instruments (other than employer securities):	
(A) Preferred	1c(3)(A)
(B) All other	1c(3)(B)
(4) Corporate stocks (other than employer securities):	
(A) Preferred	1c(4)(A)
(B) Common.....	1c(4)(B)
(5) Partnership/joint venture interests	1c(5)
(6) Real estate (other than employer real property)	1c(6)
(7) Loans (other than to participants).....	1c(7)
(8) Participant loans.....	1c(8)
(9) Value of interest in common/collective trusts.....	1c(9)
(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) 49080073 43305027
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14) 47458474 48390978
(15) Other	1c(15) 12975690 9857585

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	111621119	103751066

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	32744	32551
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	32744	32551

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	111588375	103718515
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3739296	
(B) Participants	2a(1)(B)	1480037	
(C) Others (including rollovers)	2a(1)(C)	3610341	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		8829674
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	761245	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		761245
(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)	676598	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		676598
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		-11315558
c Other income	2c		44086
d Total income. Add all income amounts in column (b) and enter total	2d		-1003955
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6370066	
(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)		6370066
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)	52037	
(2) Contract administrator fees	2i(2)	11250	
(3) Investment advisory and management fees	2i(3)	401932	
(4) Other	2i(4)	30620	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		495839
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6865905
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7869860
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: EDWARDS AND LEATHERS, P.C.

(2) EIN: 20-8739519

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		1000000
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 _____.

IBEW LOCAL UNION NO. 716
RETIREMENT PLAN

REPORT ON AUDITS OF
FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES

DECEMBER 31, 2022 and 2021

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EDWARDS AND LEATHERS, P.C.

Certified Public Accountants

Larry V. Edwards
Michael R. Leathers



The CPA. Never Underestimate The Value.™

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Board of Trustees of
IBEW Local Union No. 716 Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We were engaged to perform audits of the financial statements of IBEW Local Union No. 716 Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of IBEW Local Union No. 716 Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520, 103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520, 103-5 of the Department of Labor's Rule and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note E to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the financial statements of IBEW Local Union No. 716 Retirement Plan referred to in the first paragraph. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Independent Auditor's Report – Continued

Basis for Disclaimer of Opinion

IBEW Local Union No. 716 Retirement Plan does not have sufficient accounting records and supporting documents relating to certain investments. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 IBEW Local Union 716 Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of IBEW Local Union No. 716 Retirement Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of IBEW Local Union No. 716 Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Independent Auditor's Report – Continued

Supplemental Schedules Required by ERISA

The supplemental schedules of Assets Held at Year End 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. Because of the significance of the matter described in the Basis of Disclaimer of Opinion section of our report it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Other Matters

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

Baytown, Texas
August 24, 2023


Edwards and Leathers, P.C.
Certified Public Accountants

IBEW LOCAL UNION NO. 716 RETIREMENT PLAN
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments:		
at fair value - (Notes D - F)		
Mutual Funds	\$ 43,305,027	\$ 49,080,073
Total investments at fair value	<u>43,305,027</u>	<u>49,080,073</u>
Investments:		
at Contract Value – (Note G)		
Retirement Insurance & Annuity Co.	<u>58,248,564</u>	<u>60,434,164</u>
Total investments at contract value	<u>58,248,564</u>	<u>60,434,164</u>
Total Investments	<u>101,553,591</u>	<u>109,514,237</u>
Receivables		
Employers' contributions (Note C)	346,762	322,628
Employees' contributions (Note C)	108,815	109,831
Reciprocal contributions (Note C)	<u>539,811</u>	<u>679,170</u>
Total receivables	<u>995,388</u>	<u>1,111,629</u>
Cash	<u>1,202,088</u>	<u>995,253</u>
Total assets	<u>103,751,066</u>	<u>111,621,119</u>
Liabilities		
Accounts Payable	<u>32,551</u>	<u>32,744</u>
Total liabilities	<u>32,551</u>	<u>32,744</u>
Net assets available for benefits	<u>\$ 103,718,515</u>	<u>\$ 111,588,375</u>

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

IBEW LOCAL UNION NO. 716 RETIREMENT PLAN
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021

	Year Ended December 31, <u>2022</u>	Year Ended December 31, <u>2021</u>
Additions to net assets attributed to:		
Investment income		
Net appreciation		
in fair value of investments (Note E)	\$(11,315,558)	\$ 9,394,490
Dividends	676,598	1,262,392
Interest	<u>761,245</u>	<u>714,029</u>
	(9,877,714)	11,370,911
Less investment expenses	<u>(401,932)</u>	<u>(577,982)</u>
Total investment gain	(10,279,646)	10,792,929
Contributions:		
Employers' (Note C)	3,739,296	3,726,839
Reciprocal (Note C)	3,610,341	3,639,785
Participant contributions	150,000	150,000
Employee Rollovers	-0-	51,078
Employee contributions	<u>1,330,037</u>	<u>1,231,399</u>
Total contributions	<u>8,829,674</u>	<u>8,799,101</u>
Other Income	<u>44,084</u>	<u>-0-</u>
Total additions	<u>(1,405,887)</u>	<u>19,592,030</u>
Deductions from net assets attributed to:		
Benefits paid to participants (Notes A & C)	6,370,066	5,771,226
Administrative expenses (Note B)	<u>93,907</u>	<u>61,362</u>
Total deductions	<u>6,463,973</u>	<u>5,832,588</u>
Net increase	(7,869,860)	13,759,442
Net assets available for benefits:		
Beginning of year	<u>111,588,375</u>	<u>97,828,933</u>
End of year	<u>\$ 103,718,515</u>	<u>\$ 111,588,375</u>

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

IBEW LOCAL UNION NO. 716 RETIREMENT PLAN

Notes to Financial Statements

December 31, 2022 and 2021

A. Organization and Purpose

The IBEW Local Union No. 716 Retirement Plan (the “Plan”) is the 401 (k) component of the IBEW Local Union 716 Pension Trust (the “Trust”). The Trust was comprised of a defined-contribution annuity feature. The IBEW Local Union No. 716 Retirement Plan was created, effective January 1, 1999, as a replacement for the annuity feature.

The Plan was established on January 1, 1999, for the purpose of providing retirement and death benefits to eligible and qualified participants and their beneficiaries. The related Agreement and Declaration of Trust Agreement (the “Trust Agreement”) was negotiated between the Southeast Texas Chapter of the National Electrical Contractors’ Association (the “Association”) and the Local Union 716 of the International Brotherhood of Electrical Workers, AFL-CIO (Union), by process of collective bargaining. The Trust Agreement was created to comply with Section 302 (c)(5) of the Labor-Management Relations Act of 1947, as amended.

The Union and the Association have designated individual persons as trustees to administer the Trust. The trustees have engaged Prudential to serve as custodian of the individual accounts of the participants and the investment administrator. Prudential was purchased by Empower during the year of 2021. The Trust is to continue in existence until such time as its purpose is accomplished or the Association or the Union serves notice to the trustees of its desire to terminate the Trust.

B. Significant Accounting Policies

Date of Management’s Review. Subsequent events were evaluated through August 24, 2023 which is the date the financial statements were available to be issued.

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

Administrative Expenses. Expenses incurred in administering the Plan are paid for by the Plan.

Use of Estimates. The preparation of financial statements requires management to make estimates and assumptions that effect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of additions and deductions during the reporting period.

The estimates noted in the report are those for the fair market value of the investments. Actual results may differ from those estimates. There is a reasonable possibility that these estimates may change in the near term.

C. Description of the Plan

Cash and Cash Equivalents. Cash and cash equivalents include cash and short-term investments with an original purchased maturity of three months or less.

General. The Plan is a salary reduction, defined contribution plan and is available to all participants covered by the collective bargaining agreement or working for related entities. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Board of Trustees oversees governance of the Plan, the Plan's investment offerings and monitors investment performance.

Contributions. The Plan includes a "401 (k) arrangement" under which the employers contribute to the Plan each calendar month an amount according to the collective bargaining agreement. Currently, the employers contribute \$1.00 per hour worked for Journeyman Wiremen and for 1st period through 6th period Apprentices from \$.45 to \$.90 per hour worked.

Also, the Plan received employer contributions from employers from other locations who are not in the jurisdiction of the Plan, but the employees are participants in the Plan. These contributions are known as reciprocal contributions.

In addition, the Plan allows a participant to voluntarily defer salary into their individual accounts in amounts between \$.50 and \$7.50 per hour worked. The participant salary deferrals may not exceed \$20,500 and \$19,500 of compensation for 2022 and 2021, respectively.

Contributions receivable. Receivables for contributions have been established for contributions which were earned in the current year, but the money for those contributions was not received until January to February of the subsequent year.

Forfeitures. At December 31, 2022 and 2021, forfeited non-vested accounts totaled \$868 and \$71,989, respectively. These accounts will be used for payment of operating expenses. If an employee's participation in the Plan is terminated, and if the Board does not receive an application for payment within 3 years, his Accumulated Share will be forfeited and applied against administrative charges. If the participant subsequently makes an application for payment, an amount equal to the amount of the Accumulated Share will be paid to the participant.

Vesting. Participants are fully vested in the employer contributions, their voluntary contributions, and the related investment earnings.

Allocation. (a) The amount in the Participants' account on the last Valuation Date; plus (b) The Contributions the Employers' made as a result of a Collective Bargaining or Participation Agreement plus the Participants' Voluntary Employee Wage Reduction Agreement Contributions (if any); plus (c) The total amount of the Participants' Rollover Contributions, if any; plus (d) The Participants' investment earnings or losses; minus (e) The Participants'

Notes to Financial Statements-Continued

share of the administrative charge. The Participants receive a quarterly statement showing the balance in the Participants' Individual Account. The Participants' Accumulated Share is the amount in the Participants' Individual Account as of the last Valuation Date plus any Employer Contributions (including Voluntary Employee Wage Reduction Agreement Contributions and/or Rollover Contributions, if any) plus the Participants' investment earnings or losses minus the Participants' share of the Plan's administrative expenses. The Participants' Accumulated Share is used to determine the benefit which is payable at the time you receive it.

Termination of the Fund and Trust. Currently, there are no intentions to terminate the Trust, but the Trust herein created shall continue until such time as its purposes are accomplished or until either the Association or the Union serves written notice by registered mail upon the other and upon the Chairman and the Secretary of the Trustees of its desire to terminate the Trust, in which event this Trust Agreement and this Trust shall terminate in accordance with its terms.

Upon the termination of the Trust by notice as herein provided, the Trust shall nevertheless continue for the sole purpose of dissolution and the Trust Fund shall be used by the Trustees for the sole purpose of administration and carrying on benefits then in effect until such funds are completely exhausted, upon the occurrence of which event the Trust shall be completely terminated.

Benefits. The Participants full Accumulated Share will be paid out only as a result of one of the following reasons: (a) Benefits are available upon the employee's complete withdrawal from employment for wages or profit in the electrical trade and industry and has begun to receive a pension benefit from the IBEW Local No. 716 Pension Plan as an early, disability, or normal retirement pension. (b) The Participant has terminated his employment. The Participant will be considered to have terminated his employment and becomes eligible for benefits if the Participant did not have any Contributions made on his behalf for a period of one full Plan Year; (c) or the participants' death occurs. A participant may elect to receive either a lump-sum amount equal to the value of the participant's vested interest in his or her account, lump sum, or partial lump sum up to four times a year.

A Hardship Withdrawal may be made from the Employee Account, and from a portion of the Employer Contribution account, with the Trustees' consent. A Hardship Withdrawal must be made to the fullest extent possible from the Employee Account first, and then, an additional withdrawal may be made from the Employers' Contribution account, for a maximum of \$15,000 from that account. Hardship withdrawals may include contributions and earnings thereon.

Withdrawals are available only if the Trustees determine that the purpose of the Hardship Withdrawal is to meet an immediate and heavy financial need of the Employee, the amount of the withdrawal does not exceed such financial need, and the amount of the withdrawal is not reasonably available from the Employee's other resources. The amount of the hardship withdrawal shall not exceed the amount of the immediate and heavy financial need (which includes any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution of the Hardship Withdrawal).

Notes to Financial Statements –Continued

Benefits are recorded when paid.

D. Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment custodian. See Note F for discussion of fair value measurements.

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

E. Information Provided by the Custodian (Unaudited)

At December 31, 2022 and 2021, the Plan's investments were held by the custodian Empower. The following is a summary of the Plan's financial information that is included in the financial statements based upon information certified by the custodian as complete and accurate in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The fair value of investments at December 31, 2022 and 2021 as reported by the custodian is summarized as follows:

	<u>2022</u>	<u>2021</u>
Guaranteed Income Fund	48,390,978	47,458,474
IBEW-NECA Equity Index	17,274,133	21,425,377
MSF Income	1,965,462	1,476,864
MSF Lifetime 2020	-0-	527,765
MSF Lifetime 2025	900,178	1,130,950
MSF Lifetime 2030	1,520,866	1,608,829
MSF Lifetime 2035	3,843,110	4,759,442
MSF Lifetime 2040	2,461,750	2,509,475
MSF Lifetime 2045	3,044,345	3,202,193
MSF Lifetime 2050	4,027,266	4,184,998
MSF Lifetime 2055	5,224,788	5,167,202
MSF Lifetime 2060	1,640,762	1,366,680
DFA Internet Core Equity	1,402,365	1,720,299
Core Bond Western	520,890	874,302
LCV/Barrow Hanley	1,794,317	1,486,019
SCG/Times Square	2,777,246	3,966,297
SVC/Silvercrest	3,341,852	4,101,597
TRP Growth	<u>1,423,281</u>	<u>2,547,475</u>
 Total Investments held by Empower	 <u>\$101,553,591</u>	 <u>\$109,514,237</u>
 Total Investments	 <u>\$101,553,591</u>	 <u>\$109,514,237</u>

Notes to Financial Statements – Continued

During 2022 and 2021, the Plan's investments (including investments, bought, sold, and held during the year) appreciated (depreciated) in value by \$(11,315,558) and \$9,394,490 respectively as follows:

	<u>December 31, 2022</u>	<u>December 31, 2021</u>
Investments at Fair Value as Determined by Quoted Market Price		
Mutual Funds	\$ (11,315,558)	\$ 9,394,490
Retirement Insurance & Annuity Co.	<u>-0-</u>	<u>-0-</u>
Total	<u>\$ (11,315,558)</u>	<u>\$ 9,394,490</u>

F. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

	Fair Value Measurements at Reporting Date Using: Quoted Prices In Active Markets for Identical Assets	
	Totals	(Level 1)
<u>December 31, 2022</u>		
Investments held at Fair Value		
Mutual Funds	\$ <u>43,305,027</u>	<u>43,305,027</u>
Total		
Investments held at Contract Value		
Retirement Insurance & Annuity Co.	<u>58,248,564</u>	
Total Investments	<u>\$101,553,591</u>	

Notes to Financial Statements – Continued

	Totals	(Level 1)
<u>December 31, 2021</u>		
Investments held at Fair Value		
Mutual Funds	<u>\$ 49,080,073</u>	<u>\$ 49,080,073</u>
Total		
Investments held at Contract Value		
Retirement Insurance & Annuity Co.	<u>60,434,164</u>	
Total Investments	<u><u>\$ 109,514,237</u></u>	

The fair value measurements accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using level 1 inputs because they generally provide the most reliable evidence of fair value. The Fund doesn't use Levels 2 or 3.

Level 1 Fair Value Measurements

The fair values of common Mutual Funds are based on quoted market prices from active markets.

G. Guaranteed Investment Contract with Insurance Company

In 2012, the Plan entered into a fully benefit-responsive guaranteed investment contract with Prudential Retirement Insurance and Annuity Company. Prudential maintains the contributions in a general account. Prudential was purchased by Empower. Empower now maintains the account. The account is credited with earnings on the underlying investments and charged for participants withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value.

Notes to Financial Statements – Continued

Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawals or transfers of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The contract value of the investment contract at December 31, 2022 and 2021, was \$48,390,978 and \$47,458,474, respectively. The crediting interest rate based on a formula agreed upon with the issuer, but may not be less than 1%. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the Plan's ability to transact a contract value with Empower. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (b) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (d) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transactions exemption under ERISA. Furthermore, certain events would allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Examples of such events include (a) an uncured breach of the Plan's investment guide lines, (b) a material amendment to the contract without the issuer's consent, (c) a violation of a material obligation under the contract, or (d) a material misrepresentation. The Plan administrator does not believe that any events that would limit the Plan's ability to transact at contract value with Plan participants or the issuer are probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

H. Income Taxes

This Plan and the Trust Agreement are intended to qualify as a Plan and Trust meeting the requirements of Sections 401(a), 402(a) and 501(a) of the Internal Revenue Code and the Employee Retirement Income Security Act of 1974, as now in effect or hereafter amended. Any modification or amendment of the Plan may be made retroactive as necessary or appropriate to establish and maintain such qualification. The Plan is designated as a profit-sharing plan under Internal Revenue Code Section 401(a) (27). The Plan obtained its latest determination letter in December 10, 2015 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Generally accepted accounting principles require management to evaluate tax positions taken and recognize a tax liability if the entity has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. Management has evaluated the tax positions taken by the Plan and concluded that as of December 31, 2022 there are no uncertain positions taken or expected to be taken that would require recognition of

Notes to Financial Statements – Continued

a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress for any tax periods. Management believes the Plan is no longer subject to income tax examinations for years prior to 2019.

I. Reconciliation of Financial Statements to Internal Revenue Service Form 5500 Amounts

The difference between the information in the financial statements and in the assets, liabilities, income, expenses, and changes in net assets reported in Form 5500 are explained below.

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

	December 31, 2022	2021
Cash per Financial Statements	\$ 1,202,088	\$ 995,253
Less: Interest-bearing cash	-0-	-0-
Cash per Form 5500	<u>\$ 1,202,088</u>	<u>\$ 995,253</u>

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

	December 31, 2022	2021
Investment gain/(loss) per Financial Statements	\$ (10,279,646)	\$ 10,792,929
Add: Investment expense	401,932	577,952
Investment income/(loss) per Form 5500	<u>\$ (9,877,714)</u>	<u>\$ 11,370,881</u>
Expenses gain/(loss) per Financial Statements	\$ 6,463,973	\$ 5,832,588
Add: Investment expense	401,932	577,952
Expenses per Form 5500	<u>\$ 6,865,905</u>	<u>\$ 6,410,540</u>

J. Related Party Transactions

Plan shared the cost of some operating expenses with the Pension and the Electrical Medical Trust. The Plan incurred 2.5% of these expenses. At December 31, 2022 and 2021, the Plan owed the Pension Fund \$0 and \$0 respectively, for its shared expenses and expenses directly attributable to the Plan. These transactions were consummated on terms equivalent to those that prevail in arms-length transactions.

K. Party in Interest Transactions

The Plan incurred certain party in interest transactions during the ordinary course of business. These transactions were consummated on terms equivalent to those that prevail in arms-length transactions.

L. Funding Policy

The Plan is funded by employer and employee contributions and by investment income.

M. Concentration of Risk

Most of the employers who contribute to the Plan are located in Houston, Texas. A down turn in the economy in this region of the country could adversely affect the Plan.

N. 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 participant's account balances and the amounts reported in the statement of net assets available for benefits.

O. Commitments

There is a significant concentration of credit risk arising from cash deposits in excess of federally insured limits. Cash on deposit which exceeded those insured limits was \$952,638 and \$745,803 for the years ended December 31, 2022 and 2021, respectively.

SUPPLEMENTAL SCHEDULES

IBEW LOCAL UNION NO. 716 RETIREMENT PLAN

Supplemental Schedules
December 31, 2022 and 2021

- (A) Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

See Schedule 1

- (B) Schedule of Investment Assets That Were Both Acquired and Disposed of Within The Plan Year

None

- (C) Schedule of Loans and Fixed Income Obligations

None

- (D) Schedule of Leases in Default or Classified as Uncollectible

None

- (E) Schedule of Reportable Transactions

None

- (F) Schedule of Nonexempt (Prohibited) Transactions That Are Disclosed in Notes to the Financial Statements

None

- (G) Schedule of Nonexempt (Prohibited) Transactions That Are Not Disclosed in Notes to the Financial Statements

None

- (H) Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

None

IBEW LOCAL UNION NO. 716
RETIREMENT PLAN
EIN # 74-6174676
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<u>PRUDENTIAL RETIREMENT</u>			
Guaranteed Income Fund	Mutual Fund Investment rate variable Maturity on demand Maturity value	48,390,978	48,390,978
SCV/Silvercrest	Mutual Fund Investment rate variable Maturity on demand Maturity value	3,474,248	3,341,851
SCG/Times Square	Mutual Fund Investment rate variable Maturity on demand Maturity value	3,592,018	2,777,246
LCV/Barrow Hanley	Mutual Fund Investment rate variable Maturity on demand Maturity value	1,744,658	1,794,317
Core+ Bond I (Western)	Funds in Insurance Company General Account Maturity on demand Maturity value	623,905	520,890
TRP Growth STK STGY	Mutual Fund Investment rate variable Maturity on demand Maturity value	2,263,638	1,423,281
DFA Internat Core Equity	Mutual Fund Investment rate variable Maturity on demand Maturity value	1,381,344	1,402,365

IBEW LOCAL UNION NO. 716
RETIREMENT PLAN
EIN # 74-6174676
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d)	Cost	(e) Current Value
IBEW-NECA Equity Index FD	Mutual Fund Investment rate variable Maturity on demand Maturity value		11,347,491	17,274,133
MFS Lifetime 2025 R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value		969,662	900,178
MFS Lifetime 2030 R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value		1,689,636	1,520,866
MFS Lifetime 2035 R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value		3,848,237	3,843,110
MFS Lifetime 2040 R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value		2,584,740	2,461,750
MFS Lifetime 2045 R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value		3,156,094	3,044,345
MFS Lifetime 2050 R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value		4,215,963	4,027,266
MFS Lifetime 2055 R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value		5,372,697	5,224,788

IBEW LOCAL UNION NO. 716
RETIREMENT PLAN
EIN # 74-6174676
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
MFS Lifetime 2060 R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	1,718,392	1,640,763
MFS Lifetime Income R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	<u>2,130,822</u>	<u>1,965,464</u>
TOTAL INVESTMENTS		<u>\$98,504,523</u>	<u>\$101,553,591</u>

IBEW LOCAL UNION NO. 716 RETIREMENT PLAN
 EIN # 74-61774676
 PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 DECEMBER 31, 2021

Schedule 1

(a)(b) Identity of issue, borrower, * lessor, similar party	(c) Description of investment	(d) Cost	(e) Cu rent Value
Prudential			
RETIREMENT INSURANCE & ANNUITY COMPANY			
PRUDENTIAL RETIREMENT	GUARANTEED INCOME FUND	47,458,474	47,458,474
PRUDENTIAL RETIREMENT	SCV/SILVERCREST	3,761,065	4,101,597
PRUDENTIAL RETIREMENT	SCG/TIMESSQUARE	3,828,583	3,966,297
PRUDENTIAL RETIREMENT	LCV/BARROW HANLEY	1,397,841	1,486,019
PRUDENTIAL RETIREMENT	CORE+ BOND I (WESTERN)	879,689	874,302
PRUDENTIAL RETIREMENT	TRP GROWTH STK STGY	2,539,569	2,547,475
TOTAL INSURANCE & ANNUITY COMPANY		\$ 59,865,221	\$ 60,434,164
MUTUAL FUNDS			
DFA INTERNAT CORE EQUITY	MUTUAL FUNDS	N/A	1,720,299
IBEW-NECA EQUITY INDEX FD	MUTUAL FUNDS	N/A	21,425,377
MFS LIFETIME 2020 R6	MUTUAL FUNDS	N/A	527,765
MFS LIFETIME 2025 R6	MUTUAL FUNDS	N/A	1,130,950
MFS LIFETIME 2030 R6	MUTUAL FUNDS	N/A	1,608,829
MFS LIFETIME 2035 R6	MUTUAL FUNDS	N/A	4,759,442
MFS LIFETIME 2040 R6	MUTUAL FUNDS	N/A	2,509,475
MFS LIFETIME 2045 R3	MUTUAL FUNDS	N/A	3,202,193
MFS LIFETIME 2050 R6	MUTUAL FUNDS	N/A	4,184,998
MFS LIFETIME 2055 R6	MUTUAL FUNDS	N/A	5,167,202
MFS LIFETIME 2060 R6	MUTUAL FUNDS	N/A	1,366,680
MFS LIFETIME IMCOME R3	MUTUAL FUNDS	N/A	1,476,863
TOTAL MUTUAL FUNDS		N/A	\$ 49,080,073
TOTAL IBEW 716 RETIREMENT INVESTMENTS		N/A	\$ 109,514,237

* No investments were held in any party in interest.

IBEW LOCAL UNION NO. 716 RETIREMENT PLAN
Schedules of Administrative Expenses
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Admin Fee	11,250	\$ 11,913
Bank Fee	461	981
Storage	1,200	1,200
Postage	4,670	-0-
Insurance	450	660
Consultant	23,495	8,074
Legal	12,032	14,458
Other Expenses	968	510
Audit	16,510	19,650
Forgery Claim	18,980	-0-
Data Processing	<u>3,892</u>	<u>3,916</u>
Total operating expenses	<u>\$ 93,907</u>	<u>\$ 61,362</u>

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

2022

**This Form Is Open to Public
Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning

and ending

- 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
IBEW LOCAL No. 716 RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
1/1/1999

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BOARD OF TRUSTEES OF THE IBEW LOCAL No.
716 RETIREMENT TRUST FUND

2b Employer Identification Number (EIN)
31-6620547

2c Plan Sponsor's telephone number
713 643-9300

2d Business code (see instructions)
238210

8441 Gulf Freeway, Suite 304
HOUSTON TX 77017

TX 77017

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			Stephen Gonzales
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/5/2023	Allen Grainey
	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 (2022)
v. 220413

IBEW LOCAL UNION NO. 716
RETIREMENT PLAN
EIN # 74-6174676
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Schedule I

(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including maturity date, rate of interest, par or maturity value	(d) Cost	(e) Current Value
<u>PRUDENTIAL RETIREMENT</u>			
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IBEW LOCAL UNION NO. 716
RETIREMENT PLAN
EIN # 74-6174676
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Schedule I

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MFS Lifetime 2045 R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value		3,156,094	3,044,345
MFS Lifetime 2050 R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value		4,215,963	4,027,266
MFS Lifetime 2055 R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value		5,372,697	5,224,788

IBEW LOCAL UNION NO. 716
RETIREMENT PLAN
EIN # 74-6174676
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Schedule I

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TOTAL INVESTMENTS		<u>\$98,504,523</u>	<u>\$101,553,591</u>

IBEW LOCAL UNION NO. 716 RETIREMENT PLAN
EIN # 74-61774676
PN # 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
DECEMBER 31, 2021

Schedule 1

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MFS LIFETIME 2035 R6	MUTUAL FUNDS	N/A	4,759,442
MFS LIFETIME 2040 R6	MUTUAL FUNDS	N/A	2,509,475
MFS LIFETIME 2045 R3	MUTUAL FUNDS	N/A	3,202,193
MFS LIFETIME 2050 R6	MUTUAL FUNDS	N/A	4,184,998
MFS LIFETIME 2055 R6	MUTUAL FUNDS	N/A	5,167,202
MFS LIFETIME 2060 R6	MUTUAL FUNDS	N/A	1,366,680
MFS LIFETIME IMCOME R3	MUTUAL FUNDS	N/A	1,476,863
TOTAL MUTUAL FUNDS		N/A	\$ 49,080,073
TOTAL IBEW 716 RETIREMENT INVESTMENTS		N/A	\$ 109,514,237

* No investments were held in any party in interest.