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 01/01/2022 and ending 12/31/2022

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IBEW LOCAL UNION NO. 520 ANNUITY PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1997

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 IBEW LOCAL UNION NO. 520 ANNUITY TRUST FUND

2300 BUENA VISTA SE, SUITE 127
ALBUQUERQUE, NM 87106

2300 BUENA VISTA SE,
SUITE 127
ALBUQUERQUE, NM 87106

2b Employer Identification Number (EIN)
75-2072597

2c Plan Sponsor's telephone number
505-359-3770

2d Business code (see instructions)
238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/21/2023	BEN BRENNEMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/12/2023	ZACHARY ELDRIDGE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	3895
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)**	3700
a(2) Total number of active participants at the end of the plan year	**6a(2)**	3818
b Retired or separated participants receiving benefits	**6b**	196
c Other retired or separated participants entitled to future benefits	**6c**	
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	4014
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	4014
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	4014
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**	74

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2H 2J 2R

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
IBEW LOCAL UNION NO. 520 ANNUITY 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 IBEW LOCAL UNION NO. 520 ANNUITY TRUST FUND

D Employer Identification Number (EIN)
75-2072597

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	040166	3818	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	19472277
5	Current value of plan's interest under this contract in separate accounts at year end	5	3517829

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	27032895
c	Additions: (1) Contributions deposited during the year	7c(1)	537394		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	422014		
	(4) Transferred from separate account	7c(4)	194472		
	(5) Other (specify below) ▶	7c(5)	2903787		
	(6) Total additions			7c(6)	4057667
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	31090562
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1569963		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)	107498		
	(4) Other (specify below) ▶	7e(4)	9940824		
	(5) Total deductions			7e(5)	11618285
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	19472277

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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	**B** Three-digit plan number (PN) ▶
IBEW LOCAL UNION NO. 520 ANNUITY PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 520 ANNUITY TRUST FUND	75-2072597

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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 SERVICE

30 SCRANTON OFFICE PARK
SCRANTON, PA 18507

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	INV MGMT/ADMIN	174931	Yes [X] No [ ]	Yes [X] No [ ]		Yes [X] No [ ]

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

RBC WEALTH MANAGEMENT

100 CRESCENT COURT, SUITE 1500
DALLAS, TX 75201

41-1416330

(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	75000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SOUTHWEST SERVICE ADMINISTRATORS

2300 BOUEVA VISTA SE STE 127
ALBUQUERQUE, NM 87106

(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 15 50	ADMINISTRATOR	84836	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

EDWARDS AND LEATHERS, P.C.

PO BOX 860
BAYTOWN, TX 77522

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	10500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CONNER & WINTERS, LP

1001 MCKINNEY ST
SUITE 500
HOUSTON, TX 77002

20-5176788

(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	17141	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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 UNION NO. 520 ANNUITY PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BOARD OF TRUSTEES OF IBEW LOCAL UNION NO. 520 ANNUITY TRUST FUND

D Employer Identification Number (EIN)
75-2072597

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

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
06-1050034-001	P	3517829

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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 UNION NO. 520 ANNUITY 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 IBEW LOCAL UNION NO. 520 ANNUITY TRUST FUND

D Employer Identification Number (EIN)
75-2072597

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	517127	411180
(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)	4127227	3517829
(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)	84859081	79082280
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	27032852	19472277
(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	116536287	102483566
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	116536287	102483566

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)	4911734	
(B) Participants	2a(1)(B)	969104	
(C) Others (including rollovers)	2a(1)(C)	1130195	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		7011033
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)	427223	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		427223
(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)	1119272	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1119272
(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)		-16805748
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-8248220
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5028554	
(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)		5028554
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)	27641	
(2) Contract administrator fees	2i(2)	84836	
(3) Investment advisory and management fees	2i(3)	636830	
(4) Other	2i(4)	26640	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		775947
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5804501
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-14052721
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)** [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [X] 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:

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

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

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. 520
ANNUITY FUND
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

The CPA. Never Underestimate The Value.℠

Larry V. Edwards
Michael R. Leathers

INDEPENDENT AUDITOR'S REPORT

To the Participants and the Board of Trustees of
IBEW Local Union No. 520 Annuity Fund

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. 520 Annuity Fund, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA section 103(a)(3)(C) audit]. 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 year ended December 31, 2022, 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. 520 Annuity Fund'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 of 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 Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note C 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. 520 Annuity Fund 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.

4500C N. Main Street • P.O. Box 860 • Baytown, Texas 77522-0860 • (281) 428-1655 • Fax (281) 422-6744
Member of the American Institute of Certified Public Accountants
MEMBER OF THE TEXAS SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

Basis for Disclaimer of Opinion

IBEW Local Union No. 520 Annuity Fund 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 No. 520 Annuity Fund'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. 520 Annuity Fund'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. 520 Annuity Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Supplemental Schedules Required by ERISA

The supplemental schedules of Investments Held at Year End at December 31, 2022 and 2021, 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 for 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 account and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Baytown, Texas
August 2, 2023

Edwards and Leathers, P.C.
Certified Public Accountants

IBEW LOCAL UNION NO. 520 ANNUITY FUND
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments:		
at fair value (Notes C – D)		
Mutual Funds	$ 79,082,280	$ 84,859,081
Retirement Insurance & Annuity Co.	3,517,829	4,127,227
Total investments at fair value	82,600,109	88,986,308
Investments:		
At Contract Value (Note F)	19,472,277	27,032,852
Total Investments	102,072,386	116,019,160
Cash	411,180	517,127
TOTAL ASSETS	$102,483,566	$ 116,536,287
NET ASSETS AVAILABLE FOR BENEFITS	$102,483,566	$ 116,536,287

The accompanying notes are an integral part of these financial statements

IBEW LOCAL UNION NO. 520 ANNUITY FUND
Statements of Changes in Net Assets Available for Benefits
December 31, 2022 and 2021

	2022	2021
Additions to net assets attributed to:		
Investment income: **(Notes C-D)**		
Net appreciation / in fair value of investments	$ (16,805,748)	$ 11,349,828
Interest	427,223	443,002
Dividends	1,119,272	1,153,212
	(15,259,253)	12,946,042
Less investment expenses	(636,830)	(625,019)
Total investment income (loss)	$ (15,896,083)	$ 12,321,023
Contributions **(Note A)**:		
Employers'	4,911,734	5,261,589
Participants' 401(k) deferrals	582,205	731,681
Participant Fee Assessments	386,899	331,446
Reciprocal	1,130,195	633,086
Total contributions	7,011,033	6,957,802
Total additions	(8,885,050)	19,278,825
Deductions from net assets attributed to:		
Benefits paid to participants	5,028,554	5,753,787
Operating expenses	139,117	123,405
Total deductions	5,167,671	5,877,192
Net Income	(14,052,721)	13,401,633
Net assets available for benefits:		
Beginning of year	116,536,287	103,134,654
End of year	$ 102,483,566	$ 116,536,287

The accompanying notes are an integral part of these financial statements

A. DESCRIPTION OF THE PLAN

The following description of the IBEW Local Union No. 520 Annuity Plan ("Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General. The Plan is a defined contribution plan. The IBEW Local Union No. 520 Annuity Fund (a trust) was created in December, 1977, under an agreement between the National Electrical Contractors Association, Central Texas Chapter ("NECA") and the International Brotherhood of Electrical Workers ("IBEW") Local Union No. 520. The purpose of the trust is to provide a plan of retirement benefits for employees working under the respective bargaining agreements. Employer contributions are determined in accordance with the collective bargaining agreement between IBEW Locals 520 and 72 and NECA. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Participant Accounts. Contributions by employers are accumulated in separate accounts for the individual participants. The accounts include amounts contributed on behalf of the participants, increased by investment income and reduced by operating expenses. Upon service or disability retirement, death, termination or permanent leave from the industry, the participant or beneficiary is entitled to the balance in the account. The balance is payable in fixed monthly installments, lump sum, or an annual distribution contingent upon age and election of the participant. Participants are allowed to make withdrawals in cases of severe hardship.

Payment of Benefits. Benefits are recorded when paid.

Investment Options. Plan participants may direct contributions in any of the investment options offered.

Vesting. Participants are immediately vested in their contributions plus actual earnings thereon. Employer contributions are accumulated in a participant's individual account along with the related earnings and are also immediately vested.

Forfeited Accounts. At December 31, 2022 and 2021, forfeited non-vested accounts totaled $306 and $12, respectively. These accounts will be used to help pay operating expenses.

B. SUMMARY OF ACCOUNTING POLICIES

Date of Management's Review. Subsequent events were evaluated through August 2, 2023, which is the date the financial statements were available to be issued.

Basis of Accounting. The accompanying financial statements for 2022 and 2021 have been prepared on the modified cash basis of accounting. The Fund Trustees adopted this basis of accounting to report net assets consistent with the daily valued participant accounts resulting from the plan's conversion to participant directed investments in 1997. The modified cash basis differs from generally accepted accounting principles primarily because certain revenues are recognized when received rather than when earned and certain expenses are recognized when paid rather than when the obligation is incurred.

Contributions. Contributions from employers are recorded based on 8% of the gross wages paid to the individual plan participants for Local Union No. 520, and $2.25 per hour worked to the individual plan participants in Local Union No. 72. Employer contributions are monitored by the Fund Trustees and the administrator who determine the nature and cause of delinquent contributions and recommend legal actions when considered appropriate. Where the circumstances are appropriate and permitted contributions can be made by participants. If they sign a Voluntary Employee Wage Reduction Agreement the Plan allows participants to defer from $.25 per hour up to the maximum amount that will not cause the employee to exceed the annual limit allowed by the IRS. The maximum 401K contributions were $20,500 in 2022 and 2021. The agreement must be signed before an employer can withhold contributions from an employee's wages.

Use of Estimates. The preparation of these financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein and disclosure of contingent assets and liabilities. The estimates included in these financial statements are those for the fair value of investments. Actual results could differ from those estimates. Estimates may change prior to December 31, 2023.

C. 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.

	Totals	Fair Value Measurements at Reporting Date Using: Quoted Prices In Active Markets for Identical Assets (Level 1)	(Level 2)
December 31, 2022			
Investments held at Fair Value			
Mutual Funds	$ 79,082,280	$ 79,082,280	$ -0-
Pooled Separate Accounts	3,517,829	-0-	3,517,829
Investment at Fair Valuc	$ 82,600,109	$ 79,082,280	$ 3,517,829
Investments held at Contract Value			
Guaranteed Income Account	19,472,277		
Total Investments	$102,072,386		

	Totals	(Level 1)	(Level 2)
December 31, 2021			
Investments held at Fair Value			
Mutual Funds	$ 84,859,081	$ 84,859,081	$ -0-
Pooled Separate Accounts	4,127,227	-0-	4,127,227
Investment at Fair Value	$ 88,986,308	$ 84,859,081	$ 4,127,227
Investments held at Contract Value			
Guaranteed Income Account	27,032,852		
Total Investments	$ 116,019,160		

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. Level 2 inputs consist of observable inputs other than quoted prices for identical assets. The Plan uses appropriate valuation techniques based on the availablc 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. Level 2 inputs were used only when Level 1 inputs were not available.

Level 1 Fair Value Measurements

The fair values of mutual funds are based on quoted market prices from active markets.

Level 2

The fair value of the pooled separate accounts for which no quoted market price is available is based on yields currently available on comparable investments.

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 C 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 Prudential. 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:

	2022	2021
Guaranteed Income Fund	$ 19,472,277	$ 27,032,852
Core Plus Bond/PGIM Fund	3,517,829	4,127,227
Vanguard Target Ret Income	-0-	1,413,930
Vanguard Target Ret 2020	-0-	2,733,270
Vanguard Target Ret 2060	-0-	3,313,886
Capital WRLD Growth FD R4	-0-	561,927
Vanguard Mid Cap Instl	6,154,448	7,767,483
IBEW NECA Equity Index Fund	8,994,656	11,836,048
Vanguard Target Ret 2040	-0-	12,464,255
Vanguard Target Ret 2050	-0-	11,037,931
JP Morgan Growth Advan R5	6,037,819	7,991,754
Vanguard Target Ret 2030	-0-	10,525,672
Columbia SC Gro I Instl 3	3,157,996	4,254,147
PIMCO STKSPL Int USD HG	3,908,498	4,404,990
Vanguard Value Index ADM	3,248,058	3,449,597
Amcent Small Cap Value	1,794,964	2,110,825
Am Fund American Bal	781.751	993,366
Amer Funds 2015	1,316,491	-0-
Amer Funds 2020	2,549,875	-0-
Amer Funds 2025	5,451,630	-0-
Amer Funds 2030	7,411,927	-0-
Amer Funds 2035	5,148,667	-0-
Amer Funds 2040	6,341,085	-0-
Amer Funds 2045	6,266,678	-0-
Amer Funds 2050	5,260,368	-0-
Amer Funds 2055	3,169,575	-0-
Amer 2060 Trgt Ret	1,635,240	-0-
American 2065 Trgt Ret	452,554	-0-
Total Investments held by Prudential	$102,072,386	$ 116,019,160
TOTAL INVESTMENTS	$102,072,386	$ 116,019,160

During 2022 and 2021, the Plan's investments (including investments, bought, sold, and held during the year) appreciated (depreciated) in value by $(16,805,748) and $11,349,828 respectively as follows:

	December 31, 2022	2021
Investment at Fair Value as Determined by Quoted Market Price		
Mutual Funds	$ (16,207,167)	$ 11,392,877
Retirement Insurance & Annuity Co.	(598,581)	(43,049)
Net appreciation (depreciation) in fair value	$ (16,805,748)	$ 11,349,828

Investments income at December 31, 2022 and 2021, as reported by the custodian is summarized as follows:

	December 31, 2022	2021
Net appreciation (depreciation) in fair value of investments	$ (16,805,748)	$ 11,349,828
Interest income	427,223	443,002
Dividend income	1,119,272	1,153,212
	$ (15,259,253)	$ 12,946,042

F. Guaranteed Investment Contract with Insurance Company

In 1997, 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. 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.

Contract value, as reported to the Plan by Prudential, 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 $19,472,277 and $27,032,852, 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 Prudential. 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 guild 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.

G. INCOME TAX STATUS

The Fund obtained its latest determination letter on May 31, 2013 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. The Plan has been amended since receiving the determination letter. However, the Plan's tax counsel believes that the Plan is currently designed and being operated 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 not uncertain positions taken or expected to be taken that would require recognition of 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 year prior to the 2019.

H. CONCENTRATION OF RISK

Most employers who contribute to the IBEW Local Union No. 520 Annuity Fund are located in Texas. A downturn in the economy in Texas could adversely affect the financial condition of the Plan.

I. PLAN TERMINATION

Currently there are no intentions to terminate the Plan, but in the event of the termination of the Plan the Trustees must apply the Fund to pay or provide for the payment of all obligations of the Fund and must 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 Fund shall be used for purposes other than for the exclusive benefit of the employees of the employers or their eligible dependents, the administrative expenses of the Fund, or for other payments in accordance with the provisions of the Fund. No portion of the Fund may revert or accrue to the benefit of any contributing employer or the Union.

J. INVESTMENT FEES AND RECORDKEEPING FEES

Investment earnings are recorded gross of investment fees and record keeping fees charged by Prudential Retirement Services in accordance with their contract with the Plan.

K. FUNDING POLICY

The Plan is funded by employers' contributions, employee deferrals, reciprocal contributions, and investment income for the sole purpose of providing annuity benefits to eligible participants of the Plan. The funding policy has not changed since the previous audit report was issued.

L. RECONCILIATION OF FINACIAL STATEMENTS TO INTERNAL REVENUE SERVICE FORM 5500 AMOUNTS

	December 31, 2022	2021
Statement of Changes in Net Assets Available for Benefits		
Total investment income Per report	$ (15,896,083)	$ 12,321,023
Add: invested expenses	636,830	625,019
Total investment income Per 5500	$ (15,259,253)	$ 12,946,042
Statement of Changes in Net Assets Available For benefits-total additions	$ (8,885,050)	$ 19,278,825
Add: investment expenses	636,830	625,019
Total income per the Form 5500	$ (8,248,220)	$ 19,903,844
Statement of Changes in Net Assets Available For benefits-total deductions	$ 5,167,671	$ 5,877,192
Add: investment expenses	636,830	625,019
Total deductions per Form 5500	$ 5,804,501	$ 6,502,211

M. COMMITMENTS

The Plan had a significant concentration of credit risk arising from cash deposits in excess of federally insured limits. The Plan had a cash deposit of $380,553 and $486,499 at December 31, 2022 and 2021 in the operating account, which is $130,553 and $236,499 respectively, in excess of the federally insured limit of $250,000.

N. PARTY – IN – INTEREST

Transactions with the Plan's third party administrator, attorney, auditor, custodian, and consultant are performed in the ordinary course of business and are covered under respective written agreements. Transactions with all parties – in – interest are equivalent to those that prevail in arms – length transactions.

SUPPLEMENTAL SCHEDULES

IBEW LOCAL UNION NO. 520 ANNUITY 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 Financial Statements

None

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

None

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

None

IBEW LOCAL UNION NO. 520 ANNUITY PLAN
EIN # 75-1662614
PN # 001

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

Schedule 1

(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
PRUDENTIAL RETIREMENT			
Guaranteed Income Fund	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 19,472,277	$ 19,472,277
Core Plus Bond / PGIM FD	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 3,401,382	3,517,829
Vanguard Value Index ADM	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 2,667,272	3,248,058
Amer Funds 2015 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 1,333,626	1,316,491
Amer Funds 202 Target R6	Funds in Insurance Company General Account Maturity on demand Maturity value	2,581,286	2,549,875
Amer Funds 2025 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 5,511,706	5,451,630
Amer Funds 2030 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 7,515,146	7,411,927
Amer Funds 2035 Tgarget R6	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 5,239,430	5,148,667
Amer Funds 2040 Target R6	Mutual Fund Investment rate variable		

IBEW LOCAL UNION NO. 520 ANNUITY PLAN
EIN # 75-1662614
PN # 001

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

Schedule 1

(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
	Maturity on demand Maturity value	$ 6,493,518	6,341,085
Amer Funds 2045 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 6,437,552	6,266,678
Amer Funds 2050 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	5,414,033	5,260,368
Amer Funds 2055 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 3,265,090	3,169,575
Amcent Small Ca Val R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 1,697,218	1,794,964
PIMCO STKSPL Int USD HG I	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 3,947,803	3,908,498
IBEW-NECA Equity Index FD	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 6,083,198	8,994,656
Amer Funds 2060 TGT Date Ret R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 1,676,700	1,635,240
AM FND American Bal R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 803,573	781,751
American 2065 TGT Ret R-6	Mutual Fund		

IBEW LOCAL UNION NO. 520 ANNUITY PLAN
EIN # 75-1662614
PN # 001

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

Schedule 1

(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
	Investment rate variable Maturity on demand Maturity Value	$ 454,209	452,554
Columbia SC Gro I Instl 3	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 4,219,978	3,157,996
Vanguard MC Index Instl	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 4,302,167	6,154,448
JP Morgan Gro Advtg Fd R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 6,558,074	6,037,819
TOTAL INVESTMENTS		**$ 99,075,238**	**$ 102,072,386**

IBEW LOCAL UNION NO. 520 ANNUITY PLAN
EIN # 75-1662614
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, rate of interest, par or maturity date	(d) Cost	(e) Current Value
PRUDENTIAL RETIREMENT			
Vanguard Target Ret Income	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 1,443,544	$ 1,413,930
Capital WRLD Growth FD R4	Mutual Fund Investment rate variable Maturity on demand Maturity value	478,051	561,927
JP Morgan Growth Advan R5	Mutual Fund Investment rate variable Maturity on demand Maturity value	6,088,534	7,991,754
Vanguard Target Ret 2040	Mutual Fund Investment rate variable Maturity on demand Maturity value	12,391,962	12,464,255
Guaranteed Income Fund	Funds in Insurance Company General Account Maturity on demand Maturity value	27,032,852	27,032,852
Vangaurd Target Ret 2020	Mutual Fund Investment rate variable Maturity on demand Maturity value	2,801,850	2,733,270
Vangaurd Target Ret 2050	Mutual Fund Investment rate variable Maturity on demand Maturity value	10,924,545	11,037,931
IBEW NECA Equity Index Fund	Mutual Fund Investment rate variable Maturity on demand Maturity value	6,395,278	11,836,048
Vanguard Target 2060 INV	Mutual Fund Investment rate variable Maturity on demand Maturity value	3,281,375	3,313,886
Vanguard Mid Cap Instl	Mutual Fund Investment rate variable		

IBEW LOCAL UNION NO. 520 ANNUITY PLAN
EIN # 75-1662614
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, rate of interest, par or maturity date	(d) Cost	(e) Current Value
	Maturity on demand		
	Maturity Value	4,238,234	7,767,483
Core Plus Bond/Pimco	Pooled separate account		
	Investment rate variable		
	Maturity on demand		
	Maturity value	3,416,480	4,127,227
Vanguard Target Ret 2030	Mutual Fund		
	Investment rate variable		
	Maturity on demand		
	Maturity Value	10,552,772	10,525,672
Columbia SC Gro Inst 3	Mutual Fund		
	Investment rate variable		
	Maturity on demand		
	Maturity Value	3,828,661	4,254,147
PIMCO STKSPL Int USD HG I	Mutual Fund		
	Investment rate variable		
	Maturity on demand		
	Maturity Value	3,647,785	4,404,990
Vanguard Value Index ADM	Mutual Fund		
	Investment rate variable		
	Maturity on demand		
	Maturity Value	2,604,760	3,449,597
Amcent Small Cap Value	Mutual Fund		
	Investment rate variable		
	Maturity on demand		
	Maturity Value	1,614,773	2,110,825
AM FND American Bal	Mutual Fund		
	Investment rate variable		
	Maturity on demand		
	Maturity Value	877,083	993,366
TOTAL INVESTMENTS		**$ 101,618,539**	**$ 116,019,160**

IBEW LOCAL UNION NO. 520 ANNUITY PLAN
Operating Expenses
For December 31, 2022 and 2021

	2022	2021
Administrative fee	$ 84,836	$ 73,389
Legal fee	17,141	11,320
Audit fee	10,500	10,500
Payroll Audit fee	-0-	2,725
Fiduciary liability insurance	9,624	9,766
Bond insurance	1,890	-0-
ERTS fees	2,480	4,880
Cyber liability insurance	3,897	2,219
Trustee expense	2,120	2,577
Printing	977	1,025
Postage	2,113	1,443
Bank service charge	3,539	3,561
Total operating expenses	**$ 139,117**	**$ 123,405**

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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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
IBEW LOCAL UNION NO. 520 ANNUITY PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/1/1997

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 IBEW LOCAL
UNION No. 520 ANNUITY TRUST FUND

Electronic Filing Only

2300 Buena Vista SE, Suite 127
Albuquerque NM 87106

2300 BUENA VISTA SE, SUITE 127
ALBUQUERQUE NM 87106

2b Employer Identification Number (EIN)
75-2072597

2c Plan Sponsor's telephone number
(505) 359-3770

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	DocuSigned by: Ben Brenneman	9/21/2023	Ben Brenneman
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	DocuSigned by: Zachary Eldridge	9/12/2023	Zachary Eldridge
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor Same	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3,895
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)**	3,700
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3,818
b	Retired or separated participants receiving benefits	**6b**	196
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2), 6b,** and **6c**.	**6d**	4,014
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	
f	Total. Add lines **6d** and **6e**	**6f**	4,014
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	4,014
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**	74

Electronic Filing Only

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2H, 2J, 2R

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	(1)	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	(2)	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	(3)	[X] Trust
(4)	[ ] General assets of the sponsor	(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) [X] H (Financial Information)
- (2) [ ] I (Financial Information – Small Plan)
- (3) [X] 1 A (Insurance Information)
- (4) [X] C (Service Provider Information)
- (5) [X] D (DFE/Participating Plan Information)
- (6) [ ] G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

Electronic Filing Only

IBEW LOCAL UNION NO. 520 ANNUITY PLAN
EIN # 75-1662614
PN # 001

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

Schedule 1

(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
PRUDENTIAL RETIREMENT			
Guaranteed Income Fund	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 19,472,277	$ 19,472,277
Core Plus Bond / PGIM FD	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 3,401,382	3,517,829
Vanguard Value Index ADM	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 2,667,272	3,248,058
Amer Funds 2015 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 1,333,626	1,316,491
Amer Funds 202 Target R6	Funds in Insurance Company General Account Maturity on demand Maturity value	2,581,286	2,549,875
Amer Funds 2025 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 5,511,706	5,451,630
Amer Funds 2030 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 7,515,146	7,411,927
Amer Funds 2035 Tgarget R6	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 5,239,430	5,148,667
Amer Funds 2040 Target R6	Mutual Fund Investment rate variable		

IBEW LOCAL UNION NO. 520 ANNUITY PLAN
EIN # 75-1662614
PN # 001

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

Schedule 1

(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
	Maturity on demand Maturity value	$ 6,493,518	6,341,085
Amer Funds 2045 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 6,437,552	6,266,678
Amer Funds 2050 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	5,414,033	5,260,368
Amer Funds 2055 Target R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 3,265,090	3,169,575
Amcent Small Ca Val R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 1,697,218	1,794,964
PIMCO STKSPL Int USD HG I	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 3,947,803	3,908,498
IBEW-NECA Equity Index FD	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 6,083,198	8,994,656
Amer Funds 2060 TGT Date Ret R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 1,676,700	1,635,240
AM FND American Bal R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 803,573	781,751
American 2065 TGT Ret R-6	Mutual Fund		

IBEW LOCAL UNION NO. 520 ANNUITY PLAN
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Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

Schedule 1

(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
	Investment rate variable Maturity on demand Maturity Value	$ 454,209	452,554
Columbia SC Gro I Instl 3	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 4,219,978	3,157,996
Vanguard MC Index Instl	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 4,302,167	6,154,448
JP Morgan Gro Advtg Fd R6	Mutual Fund Investment rate variable Maturity on demand Maturity Value	$ 6,558,074	6,037,819
TOTAL INVESTMENTS		**$ 99,075,238**	**$ 102,072,386**

IBEW LOCAL UNION NO. 520 ANNUITY PLAN
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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, rate of interest, par or maturity date	(d) Cost	(e) Current Value
PRUDENTIAL RETIREMENT			
Vanguard Target Ret Income	Mutual Fund Investment rate variable Maturity on demand Maturity value	$ 1,443,544	$ 1,413,930
Capital WRLD Growth FD R4	Mutual Fund Investment rate variable Maturity on demand Maturity value	478,051	561,927
JP Morgan Growth Advan R5	Mutual Fund Investment rate variable Maturity on demand Maturity value	6,088,534	7,991,754
Vanguard Target Ret 2040	Mutual Fund Investment rate variable Maturity on demand Maturity value	12,391,962	12,464,255
Guaranteed Income Fund	Funds in Insurance Company General Account Maturity on demand Maturity value	27,032,852	27,032,852
Vangaurd Target Ret 2020	Mutual Fund Investment rate variable Maturity on demand Maturity value	2,801,850	2,733,270
Vangaurd Target Ret 2050	Mutual Fund Investment rate variable Maturity on demand Maturity value	10,924,545	11,037,931
IBEW NECA Equity Index Fund	Mutual Fund Investment rate variable Maturity on demand Maturity value	6,395,278	11,836,048
Vanguard Target 2060 INV	Mutual Fund Investment rate variable Maturity on demand Maturity value	3,281,375	3,313,886
Vanguard Mid Cap Instl	Mutual Fund Investment rate variable		

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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, rate of interest, par or maturity date	(d) Cost	(e) Current Value
	Maturity on demand Maturity Value	4,238,234	7,767,483
Core Plus Bond/Pimco	Pooled separate account Investment rate variable Maturity on demand Maturity value	3,416,480	4,127,227
Vanguard Target Ret 2030	Mutual Fund Investment rate variable Maturity on demand Maturity Value	10,552,772	10,525,672
Columbia SC Gro Inst 3	Mutual Fund Investment rate variable Maturity on demand Maturity Value	3,828,661	4,254,147
PIMCO STKSPL Int USD HG I	Mutual Fund Investment rate variable Maturity on demand Maturity Value	3,647,785	4,404,990
Vanguard Value Index ADM	Mutual Fund Investment rate variable Maturity on demand Maturity Value	2,604,760	3,449,597
Amcent Small Cap Value	Mutual Fund Investment rate variable Maturity on demand Maturity Value	1,614,773	2,110,825
AM FND American Bal	Mutual Fund Investment rate variable Maturity on demand Maturity Value	877,083	993,366
TOTAL INVESTMENTS		**$ 101,618,539**	**$ 116,019,160**