

**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:
  - 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

<b>1a</b> Name of plan <u>IBEW LOCAL 716 PENSION PLAN</u>		<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
		<b>1c</b> Effective date of plan <u>07/01/1965</u>
<b>2a</b> 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 IBEW LOCAL 716 PENSION PLAN</u>		<b>2b</b> Employer Identification Number (EIN) <u>74-6174674</u>
<u>8441 GULF FWY STE 304 HOUSTON, TX 77017-5066</u>		<b>2c</b> Plan Sponsor's telephone number <u>713-643-9300</u>
<u>8441 GULF FWY STE 304 HOUSTON, TX 77017-5066</u>		<b>2d</b> 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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/05/2023</u>	<u>STEPHEN GONZALEZ</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>10/05/2023</u>	<u>ALLEN GRAINEY</u>
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

**Form 5500 (2022)**  
v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 5578
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).  <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year .....  <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....  <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....  <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b> 2200 <b>6a(2)</b> 1947 <b>6b</b> 1236 <b>6c</b> 1635 <b>6d</b> 4818 <b>6e</b> 474 <b>6f</b> 5292  <b>6g</b>  <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b> 50
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 3H  <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)  (2) <input checked="" type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary  (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

<b>A</b> Name of plan <u>IBEW LOCAL 716 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>74-6174674</u>

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2022

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>208054300</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>184263741</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>159674398</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>147337510</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>289028476</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>9741412</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>7427246</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>8002246</u>

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

<b>SIGN HERE</b>		<u>10/13/2023</u>
	Signature of actuary	Date
	<u>DEBORAH J MARCOTTE, CFA, MAAA</u>	<u>23-05560</u>
	Type or print name of actuary	Most recent enrollment number
	<u>SEGAL CONSULTING</u>	<u>202-833-6400</u>
	Firm name	Telephone number (including area code)
	<u>1800 M STREET SW, STE 900 S, WASHINGTON, DC 20036-5802</u>	
	Address of the firm	

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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	208054300
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment.....	1644	88049498
<b>(2)</b> For terminated vested participants .....	1697	72342109
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		5897238
<b>(b)</b> Vested benefits.....		122739631
<b>(c)</b> Total active .....	1763	128636869
<b>(4)</b> Total.....	5104	289028476
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage.....	<b>2c</b>	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
07/15/2022	5737490	0				
<b>Totals ▶</b>			<b>3(b)</b>	5737490	<b>3(c)</b>	
					0	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(d)</b>	0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	125.1 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is:	<b>4f</b>	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/>		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.43 %
<b>b</b> Rates specified in insurance or annuity contracts .....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A A
<b>(2)</b> Females.....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	11.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.8 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b .....	<b>6i(2)</b>	555808
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	2435155

**c** Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended .....
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended .....

		Outstanding balance	
<b>9c(1)</b>			
<b>9c(2)</b>			
<b>9c(3)</b>			

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	158285
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**e** Total charges. Add lines 9a through 9d.....

<b>9e</b>	2593440
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**Credits to funding standard account:**

**f** Prior year credit balance, if any.....

<b>9f</b>	121620637
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**g** Employer contributions. Total from column (b) of line 3.....

<b>9g</b>	5737490
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**h** Amortization credits as of valuation date.....

		Outstanding balance	
<b>9h</b>			

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....

<b>9i</b>	8076270
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**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL).....
- (2) "RPA '94" override (90% current liability FFL) .....
- (3) FFL credit.....

<b>9j(1)</b>	105931768	
<b>9j(2)</b>	80694289	
<b>9j(3)</b>	0	

**k (1)** Waived funding deficiency.....

<b>9k(1)</b>	0
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**(2)** Other credits.....

<b>9k(2)</b>	0
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**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	135434397
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**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....

<b>9m</b>	132840957
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**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference .....

<b>9n</b>	
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**o** Current year's accumulated reconciliation account:

- (1) Due to waived funding deficiency accumulated prior to the 2022 plan year .....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
  - (a) Reconciliation outstanding balance as of valuation date.....
  - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....
- (3) Total as of valuation date .....

<b>9o(1)</b>	
<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	
<b>9o(3)</b>	

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....

<b>10</b>	
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**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....

Yes  No

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  ▶ <b>File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

<b>A</b> Name of plan <u>IBEW LOCAL 716 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>74-6174674</u>	

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

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**(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)

PRINCIPAL LIFE

711 HIGH STREET  
DES MOINES, ID 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INV MGMT	9551	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ULLICO

8403 COLEVILLE ROAD  
SILVER SPRING, MD 20910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INV MGMT	9890	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NECA SE

2825 WILCREST  
HOUSTON, TX 77042

74-1003971

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORD KEEPER	27537	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

LOOMIS

PO BOX 5493  
BOSTON, MA 02206

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INV MGMT	10767	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VOYA

5780 POWERS FERRY ROAD NW  
ATLANTA, GA 30327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INV MGMT	77143	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HGK TRINITY

526 WASHINGTON BLVD  
JERSEY CITY, NJ 07310

27-4114943

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INV MGMT	164963	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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

333 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	65000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL CO

2018 POWERS FERRY RD SUITE 850  
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?
11 50	CONSULTANT	58084	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PAT FLYNN

1225 N LOOP  
HOUSTON, TX 77008

76-0040934

(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	17801	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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	21333	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BENEFIT RESOURCES, INC.

8441 GULF FREEWAY SUITE 304  
HOUSTON, TX 77017

74-0560942

(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?
14 50	ADMINISTRATOR	210750	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

<b>A</b> Name of plan <b>IBEW LOCAL 716 PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN</b>	<b>D</b> Employer Identification Number (EIN) <b>74-6174674</b>	

**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
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>	254617	838364
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	282108	301193
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>	194430	107912
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>	394019	61158
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>	21419376	36211669
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>	185732171	139200639
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

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	6754	2981
f Total assets (add all amounts in lines 1a through 1e).....	1f	208283475	176723916

**Liabilities**

g Benefit claims payable.....	1g		
h Operating payables.....	1h	229175	136475
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	229175	136475

**Net Assets**

l Net assets (subtract line 1k from line 1f).....	1l	208054300	176587441
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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
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3378045	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	2359445	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		5737490
<b>b Earnings on investments:</b>			
(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)	496724	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		496724
(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)	1824728	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(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)		-30720880
<b>c</b> Other income .....	2c		5000
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-22656938
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	7350936	
(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)		7350936
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	97217	
(2) Contract administrator fees.....	2i(2)	210750	
(3) Investment advisory and management fees .....	2i(3)	717412	
(4) Other .....	2i(4)	433606	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1458985
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		8809921
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-31466859
<b>l</b> 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>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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? .....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>	X		
<b>j</b> 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.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....	<b>4k</b>		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>4m</b>			
<b>n</b> 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. ....	<b>4n</b>			

**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 490639.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------------------------------------------------------------------------------

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

<b>A</b> Name of plan <u>IBEW LOCAL 716 PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN</u>	<b>D</b> Employer Identification Number (EIN) <u>74-6174674</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

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

1	
---	--

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

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

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

3	0
---	---

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

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	<b>6c</b>	

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

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

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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

**e** Contribution rate information (If more than one rate applies, check this box  and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	1635
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	1688
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	1691

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Stock: 79.0 % Investment-Grade Debt: \_\_\_\_\_ % High-Yield Debt: \_\_\_\_\_ % Real Estate: 21.0 % Other: \_\_\_\_\_ %

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation \_\_\_\_\_

IBEW LOCAL UNION NO. 716 PENSION 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



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## INDEPENDENT AUDITOR'S REPORT

To the Participants and the Board of Trustees of  
IBEW Local Union No. 716 Pension Plan  
Houston, Texas

### Opinion

We have audited the accompanying financial statements of IBEW Local Union No. 716 Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended and the statements of accumulated plan benefits as of December 31, 2021 and 2020, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of IBEW Local Union No. 716 Pension Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021 and 2020, and the changes in its accumulated plan benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

### Basis of Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IBEW Local Union No. 716 Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union No. 716 Pension Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures including examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of IBEW Local Union No. 716 Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IBEW Local Union No. 716 Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The Supplemental 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. 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 generally accepted auditing standards.

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

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

### **Other Matter**

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 is fairly stated 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 PENSION PLAN  
 Statements of Net Assets Available for Benefits  
 December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>Assets</u>		
Investments, at fair value:		
Short-term investment funds	\$ 61,158	\$ 394,019
Real estate investment trust	36,211,669	21,419,376
Mutual funds	<u>139,200,639</u>	<u>185,732,170</u>
 Total Investments	 <u>175,473,466</u>	 <u>207,545,566</u>
 <u>Receivables</u>		
Employers' contributions	301,193	282,108
Reciprocal contributions	<u>107,912</u>	<u>194,430</u>
 Total receivables	 <u>409,105</u>	 <u>476,538</u>
 <u>Other assets</u>		
Prepaid Expenses	<u>2,981</u>	<u>6,753</u>
 Cash	 <u>838,364</u>	 <u>254,617</u>
 Total Assets	 <u>176,723,916</u>	 <u>\$208,283,475</u>
 <u>Liabilities</u>		
Annuity Reserve After 5 years	115,908	115,908
Accounts Payable & Accrued Expenses	<u>20,567</u>	<u>113,268</u>
 Total Liabilities	 <u>136,475</u>	 <u>229,175</u>
 Net Assets Available for Benefits	 <u>\$176,587,441</u>	 <u>\$208,054,300</u>

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

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

	<u>2022</u>	<u>2021</u>
<u>Investment Income</u>		
Net appreciation (depreciation) in Fair value of investment	\$(30,720,880)	\$ 27,396,576
Interest	496,724	737,480
Dividend	<u>1,824,728</u>	<u>793,710</u>
	(28,399,428)	28,927,766
Less: Investment Expenses	<u>(717,412)</u>	<u>(405,871)</u>
Investment Income / (Loss)	<u>(29,116,839)</u>	<u>28,521,895</u>
Contributions		
Employers	3,378,045	3,185,616
Reciprocal	<u>2,359,445</u>	<u>2,665,327</u>
Total Contributions	<u>5,737,490</u>	<u>5,850,943</u>
Miscellaneous	<u>5,000</u>	<u>-0-</u>
Total additions to Net Assets	<u>(23,374,350)</u>	<u>34,372,838</u>
Benefits paid directly to Participants:		
Pension	7,350,936	7,379,626
Operating Expenses	<u>741,573</u>	<u>563,153</u>
Total Deductions from Net Assets	<u>8,092,509</u>	<u>7,942,779</u>
Net /(decrease) increase	(31,466,859)	26,430,059
Net Assets Available for Benefits		
Beginning of year	<u>208,054,300</u>	<u>181,624,241</u>
End of year	<u>\$176,587,441</u>	<u>\$ 208,054,300</u>

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

IBEW LOCAL UNION NO. 716 PENSION PLAN  
 Statements of the Actuarial Present Value of Accumulated Plan Benefits  
 December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	\$ 62,035,663	\$ 56,653,042
Other Vested Benefits	<u>82,872,345</u>	<u>78,515,852</u>
 Total Vested Benefits	 144,908,008	 135,168,894
 Actuarial present value of non-vested Accumulated Plan Benefits	 <u>2,429,502</u>	 <u>2,012,585</u>
 Total Actuarial present value of Accumulated Plan Benefits	 <u>\$ 147,337,510</u>	 <u>\$137,181,479</u>

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

IBEW LOCAL UNION NO. 716 PENSION PLAN  
 Statements of Changes in the Actuarial Present Value  
 Of Accumulated Plan Benefits  
 December 31, 2021

	2021
Actuarial present value of accumulated plan Benefits at beginning of year	<u>\$137,181,479</u>
Increase (Decrease) during the year attributable to:	
Plan Amendments	3,012,519
Benefits Accumulated, net experience gain or loss	2,716,813
Benefits Paid	(6,607,156)
Changes in actuarial assumption	2,349,686
Interest	<u>8,684,169</u>
Net Increase	<u>10,156,031</u>
Actuarial present value of accumulated plan Benefits at end of year	<u>\$147,337,510</u>

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

IBEW LOCAL UNION NO. 716 PENSION PLAN  
Notes to Financial Statements  
December 31, 2022 and 2021

**1. Organization and Purpose**

The IBEW Local Union 716 Pension Plan was comprised of a defined-contribution annuity feature, and a defined-benefit pension feature. The Trust was established on April 22, 1965, 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 Electric Contractors' Association (the "Association") and the Local Union 716 of the International Brotherhood of Electrical Workers, AFL-CIO (The Union), by process of collective bargaining. The Agreement was created to comply with Section 302 (c) (5) of the Labor-Management Relations Act of 1947, as amended.

In August of 2004 the Trustees voted to remove the Annuity portion of the Trust Fund from the Trust, and transferred to the respective balances to the same participants of the IBEW Local Union 716 Retirement Plan "401(K) plan". The Retirement Plan is reported in a separate report.

Local Union 716 and the Association have designated individual persons as trustees to administer the Trust. The trustees have engaged investment advisors to assist them in making investment decisions. 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.

As reflected in the accompanying financial statements, the Trust had an increase/ (decrease) in net assets available for benefits of \$(31,466,859) and \$26,430,059 in 2022 and 2021, respectively.

At December 31, 2022 and 2021, the Trust had net assets available for pension benefits of \$176,587,441 and \$208,054,300 respectively. The Trust's actuarial present value of accumulated vested benefits and total accumulated plan benefits as of the most current valuation date January 1, 2022, is \$147,337,510.

**2. Significant Accounting Policies**

The accounting policies followed by the Trust which materially affect the determination of financial status and net assets available for plan benefits are summarized below.

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 accompanying financial statements have been prepared in conformity with generally accepted accounting principles and conform to the 2022 Audit Guide of Employee Benefit Plans as recommended by the American Institute of Certified Public Accountants.

## Notes to Financial Statements – Continued

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 3 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.

Employer Contributions. Contribution rates are determined by labor agreements negotiated between the Association and The Union. The Trust is funded by employer contributions which cover both normal and prior service costs. Contributions were based upon a percentage of each participant's gross wages until August 29, 1995. Subsequent to August 30, 1995, contributions are based upon a set dollar amount per hour worked for each participant. Effective December 28, 2009, the Employers will forward to the Pension Plan an amount equal to \$1.32 per hour, for all hours worked within the geographical limits of the Union's jurisdiction when work is performed for any Employer operating under the basic agreement. The minimum funding requirements of ERISA have been met. Contributions receivable are contributions which were earned for hours worked in 2022, but the Plan did not receive the money until January of 2023.

Pension Benefits. Pension benefits, as specified in the Plan, are disbursed monthly to pensioners who have qualified under any of the following classifications: normal retirement, early retirement, disability retirement, or spouse benefit. The Trust also disburses death benefits under Pension Trust terms. Such benefits are paid after application to, and approval by, the Board of Trustees of the Trust. Benefits are computed based upon Pension Trust terms. Participants become fully vested after five years of Qualifying Service as defined by the Plan.

Vesting Service. A Participant's right to a Pension is vested when they earn at least 5 Vesting Service Credits. A Participant who accrues at least 1,000 hours in a Plan Year receives a year of Vesting Service.

Estimates. The preparation of financial statements requires Trustees 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 presented in the financial statements are those for investments. Actual results may differ from those estimates. It is at least reasonably possible that a change in the estimate will occur in the near term.

Notes to Financial Statements-Continued

**3. 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 Data Using: In Active Markets for Identical Assets	Significan t Other Observabl e Inputs	Significant Unobservable Inputs	Totals
	(Level 1)	(Level 2)	(Level 3)	
<b><u>December 31, 2022</u></b>				
Investments held at Fair Value				
Mutual Funds	\$ 139,200,639	\$ -0-	\$ -0-	\$ 139,200,639
REIT	-0-	-0-	\$ 36,211,669	36,211,669
Cash Equivalent in Trust Accts.	61,158	-0-	-0-	61,158
Total	<u>\$ 139,261,797</u>	<u>\$ -0-</u>	<u>\$ 36,211,669</u>	<u>\$ 175,473,466</u>
	(Level 1)	(Level 2)	(Level 3)	Totals
<b><u>December 31, 2021</u></b>				
Investments held at Fair Value				
Mutual Funds	\$ 185,732,170	\$ -0-	\$ -0-	\$ 185,732,170
REIT	-0-	-0-	\$ 21,419,376	21,419,376
Cash Equivalent in Trust Accts.	394,019	-0-	-0-	394,019
Total	<u>\$ 186,126,189</u>	<u>\$ -0-</u>	<u>\$ 21,419,376</u>	<u>\$ 207,545,565</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. Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs have the lowest 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. Level 2 inputs were used only when Level 1 inputs were not available.

*Level 1 Fair Value Measurements*

The fair values of mutual funds and cash equivalents in trust accounts are based on quoted market prices from active markets.

*Level 2*

None

*Level 3*

The investment in REIT is not actively traded and significant observable inputs are not available. The fair value of the REIT is determined by the report provided by the custodian of the REIT. The following table provides further details of the Level 3 fair value measurements.

**FAIR VALUE MEASUREMENTS USING SIGNIFICANT UNOBSERVABLE  
INPUTS (LEVEL 3)**

**December 31, 2022**

	REIT
BEGINNING BALANCE	\$ 21,419,376
Total gains & losses (realized & unrealized) Included in net assets available for benefits	
Purchases & Sales (net)	<u>\$ 14,792,293</u>
ENDING BALANCE	<u>\$ 36,211,669</u>

Notes to Financial Statements – Continued

**December 31, 2021**

	REIT
BEGINNING BALANCE	\$ 12,375,889
Total gains & losses (realized & unrealized) Included in net assets available for benefits	
Purchases & Sales (net)	<u>\$ 9,043,487</u>
ENDING BALANCE	<u>\$ 21,419,376</u>

**4. Investments Held in Trust**

The Trust's investments are bank-administered trust funds and are individually owned or owned through participation units.

	December 31,	
	2022	2021
Real estate investment trust	\$ 36,211,669	\$ 21,419,376
Short term investment funds	61,158	394,019
Mutual Funds	<u>\$ 139,200,639</u>	<u>\$ 185,732,170</u>
Totals	<u>\$ 175,473,466</u>	<u>\$ 207,545,566</u>

During 2022 and 2021, the Plan's investments (including investments, bought, sold, and held during the year) appreciated (depreciated) in value by \$(30,720,880) and \$27,396,576 respectively as follows:

	December 31, 2022	December 31, 2021
<b>Investments at Fair Value as Determined by Quoted Market Price</b>		
Real estate investment trust	\$ (634,666)	\$ 9,043,487
Mutual Funds	<u>\$ (30,086,214)</u>	<u>\$ 18,353,089</u>
Totals	<u>\$ (30,720,880)</u>	<u>\$ 27,396,576</u>

## **5. Related Party Transactions**

The Plan shared the cost of some operating expenses with the Retirement and the Electrical Medical Trust. The Plan incurred 48.75% of these expenses. At December 31, 2022 and 2021, the Plan did not have a receivable or payable, 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.

## **6. Party-In-Interest Transactions**

Transactions with the Plan's administrator were for administrative services. Transactions with the Plan's auditor was for accounting and auditing services, while transactions with the Plan's attorney was for legal services. Transactions with the Plan's consultant was for actuarial services. Transactions with the Plan's investment managers were for investment management services. All of the transactions were conducted in the ordinary course of business. Transactions with all parties – in – interest are equivalent to those that prevail in arms – length transactions.

## **7. Accumulated Pension Plan Benefits**

The calculations of the present value of vested and nonvested benefits under the Trust Agreement and the actuarially determined unfunded prior service cost (estimated accrued benefit cost arising from qualifying service before the establishment of or subsequent amendments to the Plan) were made by consulting actuaries.

Significant methods and assumptions underlying the actuarial computations are as follows:

Age Requirement is 65 for normal pension.

Mortality rates:

Healthy Pre-retirement Mortality: Pri-2012 Blue Collar Employee Mortality Table with sex-distinct rates times .867, projected generationally with Scale MP-2019.

Healthy Post-retirement Mortality: Pri-2012 Blue Collar Healthy Annuitant Mortality Table with sex-distinct rates, times .867, projected generationally with Scale MP-2019.

Disabled: Pri-2012 Disabled Retiree Mortality Table, with sex-distinct rates, projected generationally with Scale MP-2019



Notes to Financial Statements-Continued

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.

**10. Funding Policy**

Contributions to the Plan from employers are based on various amounts per hour worked for various classes of journeymen and various classes of apprentices. Employers' contributions to the Plan totaled \$3,378,045 and \$3,185,616 for 2022 and 2021 respectively. The Plan is also funded by reciprocal contributions which were \$2,359,445 and \$2,665,327 for 2022 and 2021, respectively. The Plan is also funded by investment income. The Plan met the minimum funding requirements of ERISA. The funding policy has not been changed since the previous audit report was issued.

**11. Reconciliation of Financial Statements and Internal Revenue Service Form 5500 Amounts**

	December 31,	
	<u>2022</u>	<u>2021</u>
Statement of Changes in Net Assets Available for Benefits		
<b>Per Report</b>		
Net appreciation (depreciation)	\$ (30,720,880)	\$ 27,396,576
Realized gain/(loss)	<u>-0-</u>	<u>-0-</u>
Total Real & Unreal G/L Per Report	<u>\$ (30,720,880)</u>	<u>\$ 27,396,576</u>
<b>Per 5500</b>		
Net appreciation (depreciation)	\$ (38,966,847)	\$ 24,564,954
Realized gain/(loss)	<u>8,245,967</u>	<u>2,831,982</u>
Total Real & Unreal G/L Per Report	<u>\$ (30,720,880)</u>	<u>\$ 27,396,576</u>
Difference	<u>\$ -0-</u>	<u>\$ -0-</u>

## Notes to Financial Statements-Continued

The realized gain or loss per the financial statements is calculated by subtracting the cost of the investments sold from proceeds received. The realized gain or loss per the Form 5500 is calculated by subtracting from the proceeds on the sale of investments, the current value of the investments at the beginning of the Plan year, if the investment was held at the beginning of the Plan year, or the purchase price if the investment was purchased during the Plan year.

The unrealized gain (loss) on the Form 5500 is obtained by subtracting the current value of assets at the beginning of the year plus the cost of any assets acquired during the Plan year from the current value of assets at the end of the Plan year excluding the assets included in realized gain (loss) on the Form 5500. Unrealized gain (loss) in the separate financial statements is calculated by taking the difference between fair value at the end of the current Plan year and fair value at the end of the previous Plan year. After obtaining the results, the results are compared to determine if there is net appreciation or depreciation of investments.

	December 31,	
	2022	2021
Statement of changes in net assets available for benefits – total additions/(loss)	\$ (23,374,350)	\$ 34,372,838
Add: Investment expense	717,412	405,871
Total income / (loss) per form 5500	\$ (24,091,762)	\$ 34,778,709
Statement of changes in net assets available for benefits – total deductions	8,092,509	7,942,779
Add: Investment expense	717,412	405,871
Total deductions per form 5500	\$ 8,809,921	\$ 8,348,650

### 11. 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.

## **12. 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 \$588,364 and \$4,617 for the years ended December 31, 2022 and 2021, respectively.

## **13. 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.

## **13. Termination of the Fund and Trust**

Currently, there are no intentions to terminate the plan, 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 the Trust Agreement.

In the event of termination of the Trust, the net assets of the Trust will be allocated as prescribed by Article VIII of the Trust Agreement. The net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

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.

**SUPPLEMENTAL SCHEDULES**

IBEW LOCAL UNION NO. 716 PENSION 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

IBEW LOCAL UNION NO. 716 PENSION PLAN  
EIN # 74-6174676

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

*(a) (b) Identity of issue, borrower, lessor, similar party	(c ) Description of investment including number of shares	(d) Cost	(e) Current Value
<b><u>CHEVY CHASE TRUST COMPANY - CH172679</u></b>			
<b><u>COMMON AND COLLECTIVE FUNDS</u></b>			
	IBEW-NECA EQUITY INDEX FUND	10,420,179	65,722,977
<b><u>TOTAL COMMON AND COLLECTIVE FUNDS</u></b>		<b><u>\$ 10,420,179</u></b>	<b><u>\$ 65,722,977</u></b>
<b><u>TOTAL CHEVY CHASE TRUST COMPANY</u></b>		<b><u>\$ 10,420,179</u></b>	<b><u>\$ 65,722,977</u></b>
<b><u>STATE STREET</u></b>			
<b><u>MUTUAL FUNDS</u></b>	LOOMIS SALES	N/A	8,710,692
<b><u>TOTAL BNY MELLON</u></b>		<b><u>N/A</u></b>	<b><u>\$ 8,710,692</u></b>
<b><u>US BANK - VANGUARD ACCT. 001050987755</u></b>			
	CASH & EQUIVALENTS	N/A	61,158
<b><u>MUTUAL FUNDS &amp; FIXED INCOME</u></b>			
VANGUARD EXTN MKT INSTL INDX FD #856	154,958	N/A	\$ 15,626,005
BLACKROCK STRATEGIC INCOME	963,224	N/A	\$ 8,871,295
VANGUARD SHORT TERM INVT GRADE #539	1.25	N/A	\$ 12
JOHN HANCOCK DIVERSIFIED MACRO R6	449,631	N/A	\$ 4,028,697
PIMCO ALL ASSET FUND	382,508	N/A	\$ 4,020,158
KAYNE ANDERSON CORE REAL ESTATE	4,950,232	N/A	\$ 4,950,232
<b><u>TOTAL MUTUAL FUNDS &amp; FIXED INCOME</u></b>		<b><u>N/A</u></b>	<b><u>\$ 37,557,556</u></b>
<b><u>TOTAL US BANK - VANGUARD</u></b>		<b><u>N/A</u></b>	<b><u>\$ 37,557,556</u></b>
<b><u>VOYA INVESTMENTS</u></b>			
Total Investment Return		N/A	21,863,243

IBEW LOCAL UNION NO. 716 PENSION PLAN  
EIN # 74-6174676

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

*(a) (b) Identity of issue, borrower, lessor, similar party	(c ) Description of investment including number of shares	(d) Cost	(e) Current Value
<b><u>TOTAL VOYA INVESTMENTS</u></b>		<u>N/A</u>	<u>\$ 21,863,243</u>
<b><u>WELLS FARGO BANK</u></b>			
Principal Real Estate Inv	0.210% 128,552	<u>3,853,103</u>	<u>9,504,789</u>
<b><u>TOTAL PRINCIPAL REAL ESTATE INV</u></b>		<u>\$ 3,853,103</u>	<u>\$ 9,504,789</u>
<b><u>HGK TRINITY STREET INTERNATIONAL EQUITY</u></b>			
Total Equity		<u>N/A</u>	<u>18,406,415</u>
<b><u>TOTAL HGK TRINITY STREET INTERNATIONAL EQUITY</u></b>		<u>N/A</u>	<u>\$ 18,406,415</u>
<b><u>BOYD WATTERSON</u></b>			
BOYD WATTERSON Real Estate Inv		<u>N/A</u>	<u>4,599,646</u>
<b><u>TOTAL BOYD WATTERSON</u></b>		<u>N/A</u>	<u>\$ 4,599,646</u>
<b><u>ULLICO</u></b>			
INFRASTRUCTURE		<u>N/A</u>	<u>5,120,173</u>
<b><u>TOTAL ULLICO</u></b>		<u>N/A</u>	<u>\$ 5,120,173</u>
<b><u>GROSVENOR</u></b>			
INFRASTRUCTURE		<u>N/A</u>	<u>3,987,973</u>
<b><u>TOTAL GROSVENOR</u></b>		<u>N/A</u>	<u>\$ 3,987,973</u>
<b><u>TOTAL 716 PENSION INVESTMENTS</u></b>		<u>N/A</u>	<u>\$ 175,473,466</u>

IBEW LOCAL UNION NO. 716 PENSION PLAN  
EIN # 74-6174676

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

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
<b><u>CHEVY CHASE TRUST COMPANY - CH172679</u></b>			
<b><u>COMMON AND COLLECTIVE FUNDS</u></b>			
	IBEW-NECA EQUITY INDEX FUND	12,298,188	94,601,998
<b><u>TOTAL COMMON AND COLLECTIVE FUNDS</u></b>		<b><u>\$ 12,298,188</u></b>	<b><u>\$ 94,601,998</u></b>
<b><u>TOTAL CHEVY CHASE TRUST COMPANY</u></b>		<b><u>\$ 12,298,188</u></b>	<b><u>\$ 94,601,998</u></b>
<b><u>STATE STREET</u></b>			
<b><u>MUTUAL FUNDS</u></b>	LOOMIS SALES	N/A	9,899,371
<b><u>TOTAL BNY MELLON</u></b>		<b><u>N/A</u></b>	<b><u>\$ 9,899,371</u></b>
<b><u>US BANK - VANGUARD ACCT. 001050987755</u></b>			
	CASH & EQUIVALENTS	N/A	394,019
<b><u>MUTUAL FUNDS &amp; FIXED INCOME</u></b>			
VANGUARD		N/A	\$ 31,567,485
<b><u>TOTAL MUTUAL FUNDS &amp; FIXED INCOME</u></b>		<b><u>N/A</u></b>	<b><u>\$ 31,961,504</u></b>
<b><u>TOTAL US BANK - VANGUARD</u></b>		<b><u>N/A</u></b>	<b><u>\$ 31,961,504</u></b>
<b><u>VOYA INVESTMENTS</u></b>			
Total Investment Return		N/A	28,743,599
<b><u>TOTAL VOYA INVESTMENTS</u></b>		<b><u>N/A</u></b>	<b><u>\$ 28,743,599</u></b>

IBEW LOCAL UNION NO. 716 PENSION PLAN  
EIN # 74-6174676

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

*(a) (b) Identity of issue, borrower, lessor, similar party	(c ) Description of investment including number of shares	(d) Cost	(e) Current Value
<b><u>WELLS FARGO BANK</u></b>			
Principal Real Estate Inv	0.210%	146,400	4,280,816
		<u>4,280,816</u>	<u>10,008,187</u>
<b><u>TOTAL PRINCIPAL REAL ESTATE INV</u></b>		<b><u>\$ 4,280,816</u></b>	<b><u>\$ 10,008,187</u></b>
<b><u>HGK TRINITY STREET INTERNATIONAL EQUITY</u></b>			
Total Equity		N/A	20,919,718
<b><u>TOTAL HGK TRINITY STREET INTERNATIONAL EQUITY</u></b>		<b><u>N/A</u></b>	<b><u>\$ 20,919,718</u></b>
<b><u>BOYD WATTERSON</u></b>			
BOYD WATTERSON Real Estate Inv		N/A	4,179,836
<b><u>TOTAL BOYD WATTERSON</u></b>		<b><u>N/A</u></b>	<b><u>\$ 4,179,836</u></b>
<b><u>ULLICO</u></b>			
INFRASTRUCTURE		N/A	5,109,825
<b><u>TOTAL ULLICO</u></b>		<b><u>N/A</u></b>	<b><u>\$ 5,109,825</u></b>
<b><u>GROSVENOR</u></b>			
INFRASTRUCTURE		N/A	2,121,528
<b><u>TOTAL GROSVENOR</u></b>		<b><u>N/A</u></b>	<b><u>\$ 2,121,528</u></b>
<b><u>TOTAL 716 PENSION INVESTMENTS</u></b>		<b><u>N/A</u></b>	<b><u>\$ 207,545,566</u></b>

IBEW LOCAL UNION NO. 716 PENSION PLAN  
SCHEDULE OF ADMINISTRATIVE EXPENSES  
DECEMBER 31, 2022 and 2021

	2022	2021
Administrative	\$ 210,750	\$ 212,277
Audit fee	21,333	22,349
Actuarial fee	58,084	61,228
Bank Fees	5,584	7,506
Data processing fee	27,537	28,000
General insurance	12,514	12,238
Fraud Expense	181,490	-0-
PBGC insurance	178,496	155,403
Office supplies	1,021	263
Postage	2,515	5,592
Printing	4,631	-0-
Legal	17,801	33,144
Miscellaneous expenses	2,358	9,741
Membership fees	6,000	6,810
Trustee Expense	8,979	6,112
ERTS Annual Fee	2,480	2,480
	\$ 741,573	\$ 563,143
Total operating expenses		



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

The participant data is for the year ended December 31, 2021

Age	Total	Pension Credits									Unknown	
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over		
Under 20	11	11	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
20 - 24	150	139	11	-	-	-	-	-	-	-	-	-
	\$116	\$161	-	-	-	-	-	-	-	-	-	-
25 - 29	271	170	101	-	-	-	-	-	-	-	-	-
	\$221	\$175	\$400	-	-	-	-	-	-	-	-	-
30 - 34	289	117	118	48	6	-	-	-	-	-	-	-
	\$350	\$191	\$413	\$663	-	-	-	-	-	-	-	-
35 - 39	248	81	80	61	24	2	-	-	-	-	-	-
	\$434	\$130	\$412	\$682	\$899	-	-	-	-	-	-	-
40 - 44	239	48	57	52	39	41	2	-	-	-	-	-
	\$615	\$135	\$418	\$679	\$898	\$1,109	-	-	-	-	-	-
45 - 49	192	46	35	33	29	36	11	2	-	-	-	-
	\$645	\$136	\$435	\$636	\$890	\$1,101	-	-	-	-	-	-
50 - 54	118	20	28	21	12	20	5	11	1	-	-	-
	\$703	-	\$432	\$626	-	\$1,093	-	-	-	-	-	-
55 - 59	101	9	16	12	9	16	7	16	12	4	-	-
	\$964	-	-	-	-	-	-	-	-	-	-	-
60 - 64	116	11	9	14	8	29	8	8	15	14	-	-
	\$1,082	-	-	-	-	\$1,096	-	-	-	-	-	-
65 - 69	25	2	1	2	3	4	1	4	3	5	-	-
	\$1,146	-	-	-	-	-	-	-	-	-	-	-
70 & over	3	-	-	-	1	1	-	-	1	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>1,763</b>	<b>654</b>	<b>456</b>	<b>243</b>	<b>131</b>	<b>149</b>	<b>34</b>	<b>41</b>	<b>32</b>	<b>23</b>	<b>-</b>	<b>-</b>
	<b>\$507</b>	<b>\$175</b>	<b>\$414</b>	<b>\$664</b>	<b>\$885</b>	<b>\$1,100</b>	<b>\$1,259</b>	<b>\$1,411</b>	<b>\$1,582</b>	<b>\$1,721</b>	<b>-</b>	<b>-</b>

Note: Excludes # participants with less than one pension credit

## Section 3: Certificate of Actuarial Valuation

### Exhibit K: Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

#### Mortality Rates

*Healthy Pre-retirement Mortality:* Pri-2012 Blue Collar Employee Mortality Table (amount-weighted) with sex-distinct rates, times 0.867, projected generationally with Scale MP-2019.

*Healthy Post-retirement Mortality:* Pri-2012 Blue Collar Healthy Annuitant Mortality Table (amount-weighted) with sex-distinct rates, times 0.867, projected generationally with Scale MP-2019.

*Disabled Post-retirement Mortality:* Pri-2012 Disabled Retiree Mortality Table with sex-distinct rates, projected generationally with Scale MP-2019.

The Pri-2012 family of tables, with the adjustments shown, and with projection from 2012 to the ages of participants as of the measurement date, reasonably reflect the projected mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted to future years using the generational projection to anticipate future mortality improvement between the measurement date and those years.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of deaths and the projected number based on the prior years' assumption over the most recent five years. The 86.7% adjustment to the mortality tables is based on the results of Segal's mortality study by industry for multiemployer plans.

#### Disability Rates

Age	Disability Rates
20	0.05%
25	0.06%
30	0.08%
35	0.11%
40	0.17%
45	0.27%
50	0.45%
55	0.76%
60	1.22%

## Section 3: Certificate of Actuarial Valuation

### Termination Rates

Service*	Termination Rates
Less than 5 years	20%
5 or more years	10%

\* Rates cut out at age 61, when retirement rates begin

The disability and termination rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of terminations and disability retirements and the projected number based on the prior year's assumption over the most recent five years.

### Retirement Rates

Age	Retirement Rates
61	15%
62	30%
63	15%
64	30%
65	40%
66-69	30%
70*	100%

\* or upon completion of service requirement, if later

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

### Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2022 actuarial valuation.

## Section 3: Certificate of Actuarial Valuation

### Retirement Rates for Inactive Vested Participants

Age	Retirement Rates
62	50%
63-64	25%
65	80%
66-69	50%
70	100%

The retirement rates for inactive vested participants were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number of retirements and the projected number based on the prior year's assumption over the most recent five years.

### Future Benefit Accruals

1. 125 years of benefit service per year.  
The future benefit accruals were based on historical and current demographic data, adjusted to reflect advice from the Trustees, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

### Unknown Data for Participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

### Definition of Active Participants

Active participants are defined as those with at least 400 hours in the most recent plan year and who have accumulated at least one year of Qualifying Service, excluding those who have retired as of the valuation date.

### Exclusion of Inactive Vested Participants

Inactive vested participants over age 80 are excluded from the valuation.  
The exclusion of inactive vested participants over age 80 was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status were reviewed.

### Percent Married

75%  
Females three years younger than males.

### Benefit Election

Married participants are assumed to elect the subsidized joint and survivor annuity. Non-married participants are assumed to elect the single life form of payment. (Other optional forms are assumed to be actuarially equivalent.)

### Net Investment Return

6.50%  
The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

## Section 3: Certificate of Actuarial Valuation

<b>Annual Administrative Expenses</b>	\$575,000 payable monthly, for the year beginning January 1, 2022 (equivalent to \$555,808 payable at the beginning of the year) or 29.6% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
<b>Actuarial Value of Assets</b>	The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
<b>Actuarial Cost Method</b>	Entry Age Actuarial Cost Method. Entry Age is defined as current age minus current Qualifying Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.
<b>Benefits Valued</b>	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
<b>Current Liability Assumptions</b>	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).
<b>Estimated Rate of Investment Return</b>	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 11.7%, for the Plan Year ending December 31, 2021 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 15.8%, for the Plan Year ending December 31, 2021
<b>FSA Contribution Timing (Schedule MB, line 3a)</b>	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.
<b>Justification for Change in Actuarial Assumptions (Schedule MB, line 11)</b>	Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022: <ul style="list-style-type: none"> <li>Inactive Vested Participants are now excluded from the valuation at the age of 80, as opposed to 70.5 in last year's valuation.</li> <li>Administrative expenses are now \$575,000, an increase from \$525,000 in last year's valuation.</li> </ul>

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

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

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

<b>A</b> Name of plan IBEW LOCAL 716 PENSION PLAN	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF IBEW LOCAL 716 PENSION PLAN	<b>D</b> Employer Identification Number (EIN) 74-6174676	

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

**1a** Enter the valuation date: Month 01 Day 01 Year 2022

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	208,054,300
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	184,263,741
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	159,674,398
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	147,337,510
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	289,028,476
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	9,741,412
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	7,427,246
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	8,002,246

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	Deborah J. Marcotte	10/13/2023
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Signature of actuary

Date

Deborah J. Marcotte, FCA, MAAA

2305560

Type or print name of actuary

Most recent enrollment number

SEGAL

202-833-6400

Firm name

Telephone number (including area code)

1800 M Street NW Suite 900 S  
Washington DC 20036-5802  
Address of the firm

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



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

<b>5m</b>	
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**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	2.43 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	6.50 % 6.50 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	6.50 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	11.7 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	15.8 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	555,808
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit

**8** Miscellaneous information:

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval.....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	

**e** If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)..... **8e**

**9** Funding standard account statement for this plan year:

**Charges to funding standard account:**

**a** Prior year funding deficiency, if any..... **9a** 0

**b** Employer's normal cost for plan year as of valuation date..... **9b** 2,435,155

**c** Amortization charges as of valuation date:

		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended.....	<b>9c(1)</b>	0	0
<b>(2)</b> Funding waivers.....	<b>9c(2)</b>	0	0
<b>(3)</b> Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>	0	0

**d** Interest as applicable on lines 9a, 9b, and 9c..... **9d** 158,285

**e** Total charges. Add lines 9a through 9d..... **9e** 2,593,440

**Credits to funding standard account:**

**f** Prior year credit balance, if any..... **9f** 121,620,637

**g** Employer contributions. Total from column (b) of line 3..... **9g** 5,737,490

		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	0	0

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 8,076,270

**j** Full funding limitation (FFL) and credits:

<b>(1)</b> ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	105,931,768	
<b>(2)</b> "RPA '94" override (90% current liability FFL).....	<b>9j(2)</b>	80,694,289	
<b>(3)</b> FFL credit.....	<b>9j(3)</b>		0

**k (1)** Waived funding deficiency..... **9k(1)** 0

**(2)** Other credits..... **9k(2)** 0

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 135,434,397

**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 132,840,957

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

**o** Current year's accumulated reconciliation account:

<b>(1)</b> Due to waived funding deficiency accumulated prior to the 2022 plan year.....	<b>9o(1)</b>		0
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date.....	<b>9o(2)(a)</b>		0
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date.....	<b>9o(3)</b>		0

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10**

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

## Section 3: Certificate of Actuarial Valuation

### Exhibit L: Summary of Plan Provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

<b>Plan Year</b>	January 1 through December 31
<b>Pension Credit Year</b>	January 1 through December 31
<b>Plan Status</b>	Ongoing plan
<b>Normal Pension</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> 65</li><li>• <i>Amount:</i> \$30 per year of Benefit Service earned prior to January 1, 1996, plus \$40 per year of Benefit Service earned on or after January 1, 1996 and before January 1, 2007, plus \$50 per year of Benefit service earned on or after January 1, 2007</li></ul>
<b>Early Retirement</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> Age plus Qualifying Service equal to at least 70</li><li>• <i>Service Requirement:</i> 10 years of Qualifying Service</li><li>• <i>Amount:</i> Normal Pension accrued reduced by 5/12 of 1% for each month of age less than 65</li></ul>
<b>Disability</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> None</li><li>• <i>Service Requirement:</i> 5 years of Qualifying Service, including at least 800 hours in the 36 months immediately preceding the calendar quarter of disablement</li><li>• <i>Amount:</i> Normal Pension accrued, without reduction for age</li></ul>
<b>Deferred Vested Pension</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> None</li><li>• <i>Service Requirement:</i> Five years of Qualifying Service</li><li>• <i>Amount:</i> Normal Pension accrued payable at Normal retirement eligibility, or the Early retirement amount payable at Early retirement eligibility</li><li>• <i>Normal Retirement Age:</i> 65</li></ul>
<b>Delayed Retirement</b>	<ul style="list-style-type: none"><li>• <i>Age Requirement:</i> After Normal Retirement Age</li><li>• <i>Amount:</i> The greater of (1) the accrued benefit at retirement, and (2) the accrued benefit at Normal Retirement Age, increased by 1% per month for the first 60 months and 1.5% per month for each month thereafter</li></ul>

## Section 3: Certificate of Actuarial Valuation

### Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* Five years of Qualifying Service
- *Amount:* 50% of the accrued benefit. The spouse's benefit is not reduced for Early Retirement, nor for start dates prior to Early Retirement. If the spouse's age is more than 15 years younger than the participant, the spouse's benefit is reduced by 0.1% per year over 15.
- *Charge for Coverage:* None

### Pre-Retirement Lump-Sum Death Benefit

- *Age Requirement:* None
- *Service Requirement:* 800 hours of service in the 36 months immediately preceding the calendar quarter of death
- *Amount:* \$1,000 plus \$200 times the number of years by which age at death is less than 60; maximum \$5,000

### Post-Retirement Death Benefit

If the participant is married, pension benefits are paid in the form of a 50% Joint and Surviving Spouse's Pension; if there is no eligible spouse, benefits are paid for the life of the participant.

### Optional Forms of Benefits

- 10-Year Certain and Life Option, converted from the normal form based on simplified factors
- 75% Joint and Surviving Spouse's Pension, converted from the normal form based on simplified factors
- 100% Joint and Surviving Spouse's Pension, converted from the normal form based on simplified factors

### Qualifying Service

After completion of 400 hours during a calendar year, Qualifying Service is credited based on hours divided by 1,000, with a maximum of 1.0 year per calendar year.

### Benefit Service

After 400 hours in a calendar year, Benefit Service is credited based on hours divided by 1,600, with a maximum of 1.25 years per calendar year.

### Contribution Rate

\$1.32 per hour

### Changes in Plan Provisions

The following plan changes are first reflected with this valuation:

- The accrual rate for Benefit Service earned on or after January 1, 1996 and before January 1, 2007 was increased from \$30 to \$40.
- 13<sup>th</sup> checks were paid to retirees and beneficiaries in December 2021

## Section 3: Certificate of Actuarial Valuation

<b>Annual Administrative Expenses</b>	<p>\$575,000 payable monthly, for the year beginning January 1, 2022 (equivalent to \$555,808 payable at the beginning of the year) or 29.6% of Normal Cost.</p> <p>The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.</p>
<b>Actuarial Value of Assets</b>	<p>The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected market return, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.</p>
<b>Actuarial Cost Method</b>	<p>Entry Age Actuarial Cost Method. Entry Age is defined as current age minus current Qualifying Service. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis and are allocated by service with Normal Cost determined as if the current benefit accrual rate had always been in effect.</p>
<b>Benefits Valued</b>	<p>Unless otherwise indicated, includes all benefits summarized in Exhibit L.</p>
<b>Current Liability Assumptions</b>	<p><i>Interest</i>: 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E)</p> <p><i>Mortality</i>: Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2020 (previously, the MP-2019 scale was used).</p>
<b>Estimated Rate of Investment Return</b>	<p><i>On actuarial value of assets (Schedule MB, line 6g)</i>: 11.7%, for the Plan Year ending December 31, 2021</p> <p><i>On current (market) value of assets (Schedule MB, line 6h)</i>: 15.8%, for the Plan Year ending December 31, 2021</p>
<b>FSA Contribution Timing (Schedule MB, line 3a)</b>	<p>Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 15 contribution date.</p>
<b>Justification for Change in Actuarial Assumptions (Schedule MB, line 11)</b>	<p>Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2022:</p> <ul style="list-style-type: none"> <li>Inactive Vested Participants are now excluded from the valuation at the age of 80, as opposed to 70.5 in last year's valuation.</li> <li>Administrative expenses are now \$575,000, an increase from \$525,000 in last year's valuation.</li> </ul>

## Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$4,273,500	-	\$4,273,500
2023	\$4,273,500	-	\$4,273,500
2024	\$4,273,500	-	\$4,273,500
2025	\$4,273,500	-	\$4,273,500
2026	\$4,273,500	-	\$4,273,500
2027	\$4,273,500	-	\$4,273,500
2028	\$4,273,500	-	\$4,273,500
2029	\$4,273,500	-	\$4,273,500
2030	\$4,273,500	-	\$4,273,500
2031	\$4,273,500	-	\$4,273,500

IBEW LOCAL UNION NO. 716 PENSION PLAN  
FIN # 74-6174676

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

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
<b><u>CHEVY CHASE TRUST COMPANY - CH172679</u></b>			
<b><u>COMMON AND COLLECTIVE FUNDS</u></b>			
	IBEW-NECA EQUITY INDEX FUND	10,420,179	65,722,977
<b><u>TOTAL COMMON AND COLLECTIVE FUNDS</u></b>		<b><u>\$ 10,420,179</u></b>	<b><u>\$ 65,722,977</u></b>
<b><u>TOTAL CHEVY CHASE TRUST COMPANY</u></b>		<b><u>\$ 10,420,179</u></b>	<b><u>\$ 65,722,977</u></b>
<b><u>STATE STREET</u></b>			
<b><u>MUTUAL FUNDS</u></b>	LOOMIS SALES	N/A	8,710,692
<b><u>TOTAL BNY MELLON</u></b>		<b><u>N/A</u></b>	<b><u>\$ 8,710,692</u></b>
<b><u>US BANK - VANGUARD ACCT. 001050987755</u></b>			
	CASH & EQUIVALENTS	N/A	61,158
<b><u>MUTUAL FUNDS &amp; FIXED INCOME</u></b>			
VANGUARD EXTN MKT INSTL INDX FD #856	154,958	N/A	\$ 15,626,005
BLACKROCK STRATEGIC INCOME	963,224	N/A	\$ 8,871,295
VANGUARD SHORT TERM INVT GRADE #539	1.25	N/A	\$ 12
JOHN HANCOCK DIVERSIFIED MACRO R6	449,631	N/A	\$ 4,028,697
PIMCO ALL ASSET FUND	382,508	N/A	\$ 4,020,158
KAYNE ANDERSON CORE REAL ESTATE	4,950,232	N/A	\$ 4,950,232
<b><u>TOTAL MUTUAL FUNDS &amp; FIXED INCOME</u></b>		<b><u>N/A</u></b>	<b><u>\$ 37,557,556</u></b>
<b><u>TOTAL US BANK - VANGUARD</u></b>		<b><u>N/A</u></b>	<b><u>\$ 37,557,556</u></b>
<b><u>VOYA INVESTMENTS</u></b>			
Total Investment Return		N/A	21,863,243

IBEW LOCAL UNION NO. 716 PENSION PLAN  
EIN # 74-6174676

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

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
<b><u>TOTAL VOYA INVESTMENTS</u></b>		<u>N/A</u>	<u>\$ 21,863,243</u>
<b><u>WELLS FARGO BANK</u></b>			
Principal Real Estate Inv	0.210% 128,552	3,853,103	9,504,789
<b><u>TOTAL PRINCIPAL REAL ESTATE INV</u></b>		<u>\$ 3,853,103</u>	<u>\$ 9,504,789</u>
<b><u>HGK TRINITY STREET INTERNATIONAL EQUITY</u></b>			
Total Equity		N/A	18,406,415
<b><u>TOTAL HGK TRINITY STREET INTERNATIONAL EQUITY</u></b>		<u>N/A</u>	<u>\$ 18,406,415</u>
<b><u>BOYD WATTERSON</u></b>			
BOYD WATTERSON Real Estate Inv		N/A	4,599,646
<b><u>TOTAL BOYD WATTERSON</u></b>		<u>N/A</u>	<u>\$ 4,599,646</u>
<b><u>ULLICO</u></b>			
INFRASTRUCTURE		N/A	5,120,173
<b><u>TOTAL ULLICO</u></b>		<u>N/A</u>	<u>\$ 5,120,173</u>
<b><u>GROSVENOR</u></b>			
INFRASTRUCTURE		N/A	3,987,973
<b><u>TOTAL GROSVENOR</u></b>		<u>N/A</u>	<u>\$ 3,987,973</u>
<b><u>TOTAL 716 PENSION INVESTMENTS</u></b>		<u>N/A</u>	<u>\$ 175,473,466</u>

IBEW LOCAL UNION NO. 716 PENSION PLAN  
EIN # 74-6174676

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

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
<b><u>CHEVY CHASE TRUST COMPANY - CH172679</u></b>			
<b><u>COMMON AND COLLECTIVE FUNDS</u></b>			
	IBEW-NECA EQUITY INDEX FUND	12,298,188	94,601,998
<b><u>TOTAL COMMON AND COLLECTIVE FUNDS</u></b>		<b><u>\$ 12,298,188</u></b>	<b><u>\$ 94,601,998</u></b>
<b><u>TOTAL CHEVY CHASE TRUST COMPANY</u></b>		<b><u>\$ 12,298,188</u></b>	<b><u>\$ 94,601,998</u></b>
<b><u>STATE STREET</u></b>			
<b><u>MUTUAL FUNDS</u></b>	LOOMIS SALES	N/A	9,899,371
<b><u>TOTAL BNY MELLON</u></b>		<b><u>N/A</u></b>	<b><u>\$ 9,899,371</u></b>
<b><u>US BANK - VANGUARD ACCT. 001050987755</u></b>			
	CASH & EQUIVALENTS	N/A	394,019
<b><u>MUTUAL FUNDS &amp; FIXED INCOME</u></b>			
	VANGUARD	N/A	\$ 31,567,485
<b><u>TOTAL MUTUAL FUNDS &amp; FIXED INCOME</u></b>		<b><u>N/A</u></b>	<b><u>\$ 31,961,504</u></b>
<b><u>TOTAL US BANK - VANGUARD</u></b>		<b><u>N/A</u></b>	<b><u>\$ 31,961,504</u></b>
<b><u>VOYA INVESTMENTS</u></b>			
	Total Investment Return	N/A	28,743,599
<b><u>TOTAL VOYA INVESTMENTS</u></b>		<b><u>N/A</u></b>	<b><u>\$ 28,743,599</u></b>

IBEW LOCAL UNION NO. 716 PENSION PLAN  
EIN # 74-6174676

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

*(a) (b) Identity of issue, borrower, lessor, similar party	(c) Description of investment including number of shares	(d) Cost	(e) Current Value
<b><u>WELLS FARGO BANK</u></b>			
Principal Real Estate Inv	0.210% 146,400	4,280,816	10,008,187
<b><u>TOTAL PRINCIPAL REAL ESTATE INV</u></b>		<b><u>\$ 4,280,816</u></b>	<b><u>\$ 10,008,187</u></b>
<b><u>HGK TRINITY STREET INTERNATIONAL EQUITY</u></b>			
Total Equity		N/A	20,919,718
<b><u>TOTAL HGK TRINITY STREET INTERNATIONAL EQUITY</u></b>		<b><u>N/A</u></b>	<b><u>\$ 20,919,718</u></b>
<b><u>BOYD WATTERSON</u></b>			
BOYD WATTERSON Real Estate Inv		N/A	4,179,836
<b><u>TOTAL BOYD WATTERSON</u></b>		<b><u>N/A</u></b>	<b><u>\$ 4,179,836</u></b>
<b><u>ULLICO</u></b>			
INFRASTRUCTURE		N/A	5,109,825
<b><u>TOTAL ULLICO</u></b>		<b><u>N/A</u></b>	<b><u>\$ 5,109,825</u></b>
<b><u>GROSVENOR</u></b>			
INFRASTRUCTURE		N/A	2,121,528
<b><u>TOTAL GROSVENOR</u></b>		<b><u>N/A</u></b>	<b><u>\$ 2,121,528</u></b>
<b><u>TOTAL 716 PENSION INVESTMENTS</u></b>		<b><u>N/A</u></b>	<b><u>\$ 207,545,566</u></b>

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>CMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt;"><b>2022</b></p> <hr/> <p>This Form is Open to Public Inspection</p>
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**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 .....


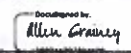
**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan IBEW LOCAL 716 PENSION PLAN</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ 001</p>
<p><b>2a</b> 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 716 PENSION PLAN 8441 Gulf Freeway, Suite 304 HOUSTON TX 77017</p>	<p><b>1c</b> Effective date of plan 7/1/1965</p> <p><b>2b</b> Employer Identification Number (EIN) 74-6174676</p> <p><b>2c</b> Plan Sponsor's telephone number 713- 643-9300</p> <p><b>2d</b> Business code (see instructions) 238210</p>

Electronic Filing Only

**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.

		Stephen Gonzales
Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	10/5/2023	Allen Graine
Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor Same	<b>3b</b> Administrator's EIN 74-6174676 <b>3c</b> Administrator's telephone number (713) 643-9300
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 5,578
<b>6</b> 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).	
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 2,200
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 1,947
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 1,236
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 1,635
<b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c. ....	<b>6d</b> 4,818
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b> 474
<b>f</b> Total. Add lines 6d and 6e .....	<b>6f</b> 5,292
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

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: 1B, 3H

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

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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Electronic Filing Only