

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>LOCAL NO. 1 IBEW PENSION BENEFIT TRUST FUND</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
1c Effective date of plan <u>08/01/1960</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF LOCAL NO. 1 PENSION BENEFIT TRUST FUND</u> <u>5735 ELIZABETH AVENUE</u> <u>ST. LOUIS, MO 63110-2801</u>	2b Employer Identification Number (EIN) <u>43-6032286</u>	
	2c Plan Sponsor's telephone number <u>314-752-2330</u>	
	2d Business code (see instructions) <u>238210</u>	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	FRANK JACOBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2023	KYLE MCKENNA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 5311
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 4522
a(2) Total number of active participants at the end of the plan year		6a(2) 4647
b Retired or separated participants receiving benefits		6b 169
c Other retired or separated participants entitled to future benefits.....		6c 642
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 5458
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1
f Total. Add lines 6d and 6e		6f 5459
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 5459
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 248
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2C 2H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL NO. 1 IBEW PENSION BENEFIT TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL NO. 1 PENSION BENEFIT TRUST FUND	D Employer Identification Number (EIN) 43-6032286	

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

(a) Name of insurance carrier UNION LABOR LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1423090	69744	GA02134		01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	171921

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid UNION LABOR LIFE INSURANCE COMPANY 8403 COLESVILLE ROAD, 13TH FLOOR SILVER SPRING, MD 20910

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	171921	ASSET MANAGEMENT FEE	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	27730081

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

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

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

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

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

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

(6) Total additions.....	7c(6)	0
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	
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e	Deductions:			
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account.....	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions.....	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan LOCAL NO. 1 IBEW PENSION BENEFIT TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL NO. 1 PENSION BENEFIT TRUST FUND	D Employer Identification Number (EIN) 43-6032286

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

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	075725		01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.
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(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end.....	4	44095831
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	323220190

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

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

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

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

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

b	Balance at the end of the previous year	7b	14896256
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c	Additions: (1) Contributions deposited during the year	7c(1)	1805415	
	(2) Dividends and credits.....	7c(2)		
	(3) Interest credited during the year.....	7c(3)	640132	
	(4) Transferred from separate account.....	7c(4)	11976678	
	(5) Other (specify below)	7c(5)	14777350	

▶ TRANSFERS IN

(6) Total additions.....	7c(6)	29199575
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d	Total of balance and additions (add lines 7b and 7c(6))	7d	44095831
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e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
(2) Administration charge made by carrier.....	7e(2)		
(3) Transferred to separate account.....	7e(3)		
(4) Other (specify below)	7e(4)		

(5) Total deductions.....	7e(5)	0
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f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	44095831
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Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL NO. 1 IBEW PENSION BENEFIT TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL NO. 1 PENSION BENEFIT TRUST FUND	D Employer Identification Number (EIN) 43-6032286	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JMB INSURANCE AGENCY, INC.
36-2711359

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
T. ROWE PRICE BLUE CHIP GROWTH FUND
52-1827505

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NORTHERN TRUST CORPORATION
36-2723087

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

PACIFIC INVESTMENT MANAGEMENT COMP

33-0629048

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

DODGE & COX

94-1441976

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

DIMENSIONAL FUND ADVISORS, LP

30-0447847

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

INVESCO NATIONAL TRUST COMPANY

84-0591534

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

AFL-CIO HOUSING INVESTMENT TRUST

2401 PENNSYLVANIA AVE, NW, STE 200
WASHINGTON, DC 20037

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

T. ROWE PRICE MID-CAP GROWTH FUND

52-1784828

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

T. ROWE PRICE REAL ESTATE FUND

52-2269240

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

LOOMIS SAYLES BOND FUND

04-3113274

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

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

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

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

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

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

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

IBEW-NECA SERVICE CENTER

43-0896804

(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	COMMON AFFILIATION	152376	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 15	NONE	141509	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COMMERCE BANK

48-0962626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	110625	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SCARBOROUGH ALLIANCE GROUP

ONE BRIDGE STREET SUITE 70
IRVINGTON, NY 10533

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	96445	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDERS MINKLER HUBER HELM LLP

43-0831507

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	38428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SCHUCHAT, COOK, & WERNER

43-0763010

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	12094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL NO. 1 IBEW PENSION BENEFIT TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL NO. 1 PENSION BENEFIT TRUST FUND	D Employer Identification Number (EIN) 43-6032286	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 132547567
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44421698
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK, N.A.		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19398262
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA STABLE VALUE TRUST		
b Name of sponsor of entity listed in (a): INVESCO NATIONAL TRUST		
c EIN-PN 93-6223188-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 111135452
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT J		
b Name of sponsor of entity listed in (a): UNION LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-203	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27730081
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE LARGE CAP GROWTH		
b Name of sponsor of entity listed in (a): LARGE CAP GROWTH I FUND (SA5T1)		
c EIN-PN 06-1050034-274	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 164683701
a Name of MTIA, CCT, PSA, or 103-12 IE: T. ROWE PRICE MID CAP GROWTH ISP		
b Name of sponsor of entity listed in (a): T. ROWE PRICE US MID CAP GROWTH EQUITY FUND		
c EIN-PN 06-1050034-848	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 158536485

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity
code

e Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LOCAL NO. 1 IBEW PENSION BENEFIT TRUST FUND</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL NO. 1 PENSION BENEFIT TRUST FUND</u>	D Employer Identification Number (EIN) <u>43-6032286</u>	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	34132	343894
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	3726222	4698100
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	3056706	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	31708544	26215114
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)	15278	18798
(9) Value of interest in common/collective trusts.....	1c(9)	364488633	307502979
(10) Value of interest in pooled separate accounts	1c(10)	512732209	350950267
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	878316691	734722560
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	14896256	44095831
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	1808974671	1468547543

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	12125	12125
i Acquisition indebtedness	1i		
j Other liabilities	1j	236095	213501
k Total liabilities (add all amounts in lines 1g through 1j)	1k	248220	225626

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1808726451	1468321917
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	44039966	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		44039966
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	153766	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	3520	
(F) Other	2b(1)(F)	1058328	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1215614
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	16030301	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		16030301
(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)	-132354	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-132354

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-23719105
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-150105425
(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)		-132688435
c Other income	2c		129349
d Total income. Add all income amounts in column (b) and enter total	2d		-245230089
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	94071857	
(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)		94071857
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	50368	
(2) Contract administrator fees	2i(2)	141509	
(3) Investment advisory and management fees	2i(3)	548156	
(4) Other	2i(4)	362555	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1102588
j Total expenses. Add all expense amounts in column (b) and enter total	2j		95174445
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-340404534
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ANDERS MINKLER HUBER HELM LLP**

(2) EIN: **43-0831507**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n		X	

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL NO. 1 IBEW PENSION BENEFIT TRUST FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL NO. 1 PENSION BENEFIT TRUST FUND		D Employer Identification Number (EIN) 43-6032286
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
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.....		3 180
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a 44039966
b Enter the amount contributed by the employer to the plan for this plan year.....		6b 44039966
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c 0
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☒ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

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:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% 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 _____

**LOCAL NO. 1, INTERNATIONAL BROTHERHOOD OF ELECTRICAL
WORKERS PENSION BENEFIT TRUST FUND**

**FINANCIAL STATEMENTS WITH
SUPPLEMENTARY INFORMATION AND
ADDITIONAL INFORMATION
AND
INDEPENDENT AUDITORS' REPORT
YEARS ENDED DECEMBER 31, 2022 AND 2021**

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Independent Auditors' Report

Board of Trustees
Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
St. Louis, Missouri

Opinion

We have audited the financial statements of Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund (the "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 related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Report on Additional Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The additional 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 GAAS. In our opinion, the additional information is fairly stated in all material respects in relation to the financial statements as a whole.

Anders Minkler Huber & Helms LLP

October 6, 2023

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

Assets		<u>2022</u>	<u>2021</u>
Investments, at Fair Value		\$ 1,419,390,920	\$ 1,787,246,077
Investment Contract, at Contract Value		<u>44,095,831</u>	<u>14,896,256</u>
Total Investments		<u>1,463,486,751</u>	<u>1,802,142,333</u>
Receivables			
Employer contributions		4,326,240	3,335,117
Notes receivable from participants		18,798	15,278
Due from broker		-	2,816,270
Due from related party		-	29,108
Reciprocity		371,860	391,105
Other receivables		<u>-</u>	<u>211,328</u>
Total Receivables		<u>4,716,898</u>	<u>6,798,206</u>
Cash - Noninterest Bearing		<u>343,894</u>	<u>34,132</u>
Total Assets		<u>1,468,547,543</u>	<u>1,808,974,671</u>
Liabilities			
Due to Related Party		1,374	100,000
Taxes Payable		12,125	12,125
Reciprocity Payable		<u>212,127</u>	<u>136,095</u>
Total Liabilities		<u>225,626</u>	<u>248,220</u>
Net Assets Available for Benefits		<u>\$ 1,468,321,917</u>	<u>\$ 1,808,726,451</u>

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Additions (Reductions) to Net Assets:		
Investment Income (Loss)		
Interest and dividend income	\$ 17,242,395	\$ 17,878,377
Net appreciation (depreciation) in fair value of investments	<u>(306,645,319)</u>	<u>219,157,740</u>
	(289,402,924)	237,036,117
Less: investment expense	<u>(361,711)</u>	<u>(479,729)</u>
Net Investment Income (Loss)	<u>(289,764,635)</u>	<u>236,556,388</u>
Contributions:		
Employer contributions	41,999,653	35,061,915
Reciprocity income	1,705,220	2,475,292
Rollover income	<u>335,093</u>	<u>872,173</u>
Total Contributions	<u>44,039,966</u>	<u>38,409,380</u>
Interest Income on Notes Receivable from Participants	3,520	-
Miscellaneous Income	<u>129,349</u>	<u>10,333</u>
Total Additions (Reductions)	<u>(245,591,800)</u>	<u>274,976,101</u>
Deductions from Net Assets:		
Benefits Paid Directly to Participants	94,071,857	75,267,534
Administrative Expenses	<u>740,877</u>	<u>690,944</u>
Total Deductions	<u>94,812,734</u>	<u>75,958,478</u>
Net Increase (Decrease)	(340,404,534)	199,017,623
Net Assets Available for Benefits, Beginning of Year	<u>1,808,726,451</u>	<u>1,609,708,828</u>
Net Assets Available for Benefits, End of Year	<u>\$1,468,321,917</u>	<u>\$1,808,726,451</u>

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan

The following description of Local No. 1, International Brotherhood of Electrical Workers ("IBEW") Pension Benefit Trust Fund (the "Plan") provides only general information. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a multiemployer defined contribution pension plan. The Plan was established in 1960, under a collective bargaining agreement ("CBA") between the Local No. 1, IBEW (the "Union") and the St. Louis Chapter, National Electrical Contractors Association, Inc. ("NECA"), which represents the participating employers (the "Employers") to provide pension, death and disability benefits to eligible participants and beneficiaries. It is subject to the provisions of the Employer Retirement Security Act of 1974 ("ERISA"), as amended.

Administration of the Plan is the responsibility of the Board of Trustees ("Trustees") and is governed by a joint board consisting of equal representation from the Employers and the Union.

As of July 2021, Plan participants have the option to have their account balance invested in various participant directed investments that are held by Prudential Retirement Insurance and Annuity Company ("Prudential"), the recordkeeper of the Plan.

Effective April 1, 2022, Empower Annuity Insurance Company of America ("EAICA"), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAICA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company ("Empower"), and is now considered the recordkeeper of the Plan.

Eligibility

An employee becomes a participant in the Plan by working under a CBA or other written Employer agreement requiring Employer contributions to the Plan for hours worked.

Employer Contributions

Employer contributions are made in accordance with the formulas prescribed by the CBA and are equal to a percentage of gross labor. Contribution rates varied between 6.6% and 13.5% of gross labor payroll for the year ended December 31, 2022 and 6.6% and 13.25% for the year ended December 31, 2021, based on worker type. Participants are not allowed to contribute to the Plan.

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

Employer Contributions Through Receiving Trust

The CBA provides that when a participant in the Electricians' Income Security Fund accumulates 8,000 credits, future Employer contributions to that fund are to cease until such time as the participant has less than 8,000 credits. Instead, the stated contribution is to be made to this Plan by the Employer. The stated Employer contribution is transmitted to the Income Security Fund Receiving Trust (the "Receiving Trust"). IBEW-NECA Service Center (the "Service Center"), as agent for the Employers, directs such Employers' contribution either to the Electricians' Income Security Fund or to the Plan, in keeping with that provision in the CBA.

Participant Accounts

Each participant's account is credited with Employer contributions and Plan earnings, and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan agreement. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants' accounts are proportionately adjusted monthly to reflect each month's increase or decrease in asset value. For purposes of allocating the rate of return, only contributions that are credited to the participants' accounts are considered. The adjustment computes the percentage on net investment income and applies it to the participants' account balances on a monthly basis. Additionally, administrative expenses are applied separately to participant accounts on a monthly basis. In June 2021, the Plan's investments were transferred to Empower to be the recordkeeper. The administrative expenses are applied separately to participant accounts on a quarterly basis.

Vesting and Forfeitures

Each participant is 100% vested in the full amount of their individual account, subject to the periodic adjustment based on income, expenses and the market value of assets.

Pension Benefit

Under the Plan, participants who attain the age of 62 and are no longer working under the terms of the CBA, are entitled to the pension benefit accumulated in their accounts. Participants may elect to receive their individual account balance as a lump sum, monthly installment, annuity or permissive withdrawal. Participants, who have attained the age of 58 and are no longer working under the terms of the CBA, are entitled to a monthly retirement benefit of up to 1% of the pension benefit accumulated in their accounts until attaining the age of 62.

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

Death and Disability Benefit

If a participant dies before their pension starting date, the benefit will be paid to their beneficiary based on the balance of the participant's account balance less any benefit due to a surviving spouse if the participant is married. Active participants are entitled to payment of a permanent disability benefit upon finding of permanent and total disability which the Trustees find is sufficient evidence of such condition. The benefit, based upon the participant's individual account balance, will be paid in the same forms under the same procedures applicable to normal retirement benefits, as described above.

Participant-Directed Program

Participants may elect to have their Employer contributions invested in the participant-directed investment program ("Choice Program") or the nonparticipant-directed investment program ("Original Program"). Participants may elect to change their investment mix daily, both for existing and for future contributions. Written notice to Plan management is required for all changes. Participants may elect to transfer their existing account balance from the Original Program to the Choice Program daily. Effective July 2021, participants may reallocate their balances without notifying the Trustees through the Empower website.

Automatic Payout

If a participant's account remains inactive for a period of six months and has a balance at the end of that period less than the amount determined by the Internal Revenue Code ("IRC"), the Trustees may close the account without prior consent from the participant. Participants with such accounts are notified of the inactive status and the intent to close the accounts one month prior to the closing of the accounts and distribution of the money. When the account is closed, the participant receives his or her accumulated pension benefit in a lump sum amount.

Plan Withdrawal

If a participant has ceased to work in the electrical industry within the geographic jurisdiction of the Union for a period of either one or two consecutive years, such participant may be eligible for a distribution of his or her account balance upon approval of the Trustees. If the one year option is elected, only 80% (up to \$100,000) of the account balance may be withdrawn, at that time.

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

Notes Receivable from Participants

The Plan had a participant loan program, however the Trustees voted in February 2008, to terminate this program effective March 1, 2008. The program provided that a participant who was unemployed and actively seeking work for at least 13 of the last 26 weeks, must not have declined three job referrals during their unemployment period, and had registered for employment with the Union hiring hall and was eligible to borrow against their account balance. The participant was limited to two loans, between \$1,000 and \$10,000 in amounts, which may not exceed the lesser of \$15,000 in the aggregate or 40% of the participant's account balance at the time the loans were made. The loans were secured by the participant's account balance and bear interest at 2% over the prime rate.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared in accordance with the provisions of the Financial Accounting Standards Board ("FASB"), Accounting Standards Codification (the "FASB ASC"), which is the source of authoritative, non-governmental accounting principles generally accepted in the United States of America ("GAAP"). All references to authoritative accounting guidance contained in our disclosures are based on the general accounting topics within the FASB ASC.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect certain amounts of assets, liabilities, and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan invests in the Empower Guaranteed Income Fund ("GIF") investment contract provided through a group annuity contract issued by Empower. The GIF is a stable value investment with a guaranteed rate of return and a guarantee of principle that is backed by the Empower general investment account. Withdrawals and/or transfer transactions are made at contract value for plan benefit events and investment transfers initiated by participants. Thus, this contract is considered benefit responsive and is reported in the financial statements at contract value, because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan.

Investments, other than the GIF, are reported at fair value. Fair value is the amount 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.

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

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 (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Fair Value Measurements

The Plan follows guidance issued by the FASB on fair value measurements, which establishes a framework for measuring fair value, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. This guidance applies whenever fair value is the applicable measurement. The three general valuation techniques used to measure fair value are the market approach, cost approach, and income approach.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when incurred. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. Delinquent loans are treated as distributions based upon the terms of the plan agreement.

Employer Contributions Receivables

Employer contributions receivables represent Employer contributions due to the Plan for hours worked prior to the end of the Plan year, but not yet received by year-end. Employer contributions receivables are carried at reported amounts less an estimate made for doubtful accounts based on a review of outstanding amounts. Plan management determines the allowance for doubtful accounts by regularly evaluating individual Employer receivables and considering an Employer's financial condition, payment history, and current economic conditions. Employer contributions receivables are written off when deemed uncollectible. Plan management is of the opinion that no allowance is necessary as of December 31, 2022 or 2021.

Employer contributions are due by the 15th of the month following the month hours are worked. Contributions not received by the 15th of the month are considered past due.

Bad Debt Expense (Recovery)

Bad debt expense represents contributions that have been credited to participants' accounts without the cash having been received from the contributing Employer.

Bad debt recovery represents contributions that have been collected in the current Plan year, but that had been credited to participants' account in a prior Plan year.

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

Payment of Benefits

Benefit payments to participants or their beneficiaries are recorded when paid.

Administrative Expenses

Plan expenses are incurred by the Original Program and a portion of the expenses are allocated and reimbursed by the Choice Program through service charges. The Plan's annual expenses are allocated to participant accounts on a monthly basis. Expenses incurred in connection with the general administration of the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. The Plan shares certain administrative expenses with other related plans. In computing these allocated costs, various factors were considered, including the time spent, space used, costs incurred, and volume of transactions relating to the Plan in relation to the other plans. Effective July 2021, participants pay a quarterly service charge to the Plan for administrative expenses. The service charge is allocated to the participants account based on the balances of the investments held.

Reclassifications

Certain amounts in the 2021 financial statements have been reclassified to conform to the current year presentation.

Subsequent Events

The Plan has evaluated subsequent events through October 6, 2023, the date the financial statements were available to be issued.

3. Investment Contract

The Plan has entered into a fully benefit-responsive investment contract with Empower (the "issuer"). Empower maintains the contributions in its general account. The account is credited with contributions and interest and is charged for participant withdrawals and fees. The issuer of the contract is contractually obligated to repay the principal and specified rate of return that is guaranteed to the Plan.

As described in Note 2, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. However, transfers to competing fixed income investments are not allowed.

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
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Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include but may not be limited to the following: (1) the complete or partial termination of the Plan; or (2) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs. Plan management believes that no events are probable of occurring that might limit the ability to transact at contract value with the contract issuer, or that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such employer-initiated events include (1) layoffs; (2) a sale of a business unit; (3) a company merger; and (4) a change in the stable value option offered under the Plan. These are considered market value events and are subject to the issuer's liquidity provisions outlined in the contract.

The Plan does not own the underlying assets of a traditional investment contract. With traditional investment contracts, the Plan owns only the contract itself. Traditional investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The balance of this investment at December 31, 2022 and 2021 was \$44,095,831 and \$14,896,256, respectively. Under the contract, interest is credited on a daily basis based on the daily equivalent of the annual effective crediting rate ("daily factor"), which is applicable on such balances. Empower assumes market, credit, and interest rate risks for the assets supporting the GIF.

4. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value into Levels 1, 2, and 3. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical instruments in active markets.
Level 2	Inputs to the valuation method to include quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the instrument, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

The instruments' fair value measurement levels within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for investments measured at fair value.

Level 1 investments consist of money market funds, and registered investment companies (mutual funds). Money market funds are valued at the closing price reported on the active market on which the individual securities are traded. Mutual funds are recorded at the daily closing price recorded by the fund at year end.

Investments also include common collective trust funds and pooled separate accounts. The common collective trusts are valued at the net asset value ("NAV") of shares of the bank collective trusts held by the Plan at year-end. The NAV is based on the fair value of the underlying investments held by the trusts. The pooled separate accounts are directly invested in mutual funds, equity securities, or fixed maturity securities. These securities are valued at the NAV based on the observable underlying investments. The NAV is used as the practical expedient to estimate fair value.

Original Program

The Plan's Original Program investments are held by various institutions under agreed-upon terms.

Choice Program

The Plan's Choice Program assets are held in various money market funds, registered investment companies, and common collective trust funds selected by the Trustees. Participants can invest in these various funds and have the authority to change the investment allocation within their own account.

The fair value of investments is measured as of December 31, as follows:

	2022			
	Fair Value Measurements			
	Total	Level 1	Level 2	Level 3
Money market funds	\$ 26,215,114	\$ 26,215,114	\$ -	\$ -
Registered investment companies	734,722,560	734,722,560	-	-
Total assets in fair value hierarchy	760,937,674	<u>\$ 760,937,674</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	658,453,246			
	<u>\$ 1,419,390,920</u>			

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

	2021			
	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Money market funds	\$ 31,708,544	\$ 31,708,544	\$ -	\$ -
Registered investment companies	878,316,691	878,316,691	-	-
Total assets in fair value hierarchy	910,025,235	\$ 910,025,235	\$ -	\$ -
Investments measured at NAV	877,220,842			
	<u>\$ 1,787,246,077</u>			

In accordance with Subtopic 820-10, certain investments that were measured at NAV per share have not been classified in the fair value hierarchy. The fair value amounts presented in the tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Investments measured at fair value based on NAV per share as a practical expedient as of December 31, are as follows:

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>2022</u>				
Common Collective Trust Funds				
ASB Allegiance Real Estate Fund	\$ 44,421,698	N/A	Quarterly	60 Days
IBEW-NECA Equity Index Fund	132,547,567	N/A	Daily	N/A
IBEW-NECA Stable Value Pooled Fund	111,135,452	N/A	Daily	10 Days
AFL-CIO Building Investment Trust	19,398,262	N/A	Quarterly	N/A
Pooled Separate Account				
ULLICO -J For Jobs	\$ 27,730,081	N/A	Daily	N/A
T. Rowe Price Large Cap Growth I	164,683,701	N/A	Daily	N/A
T. Rowe Price Mid Cap Growth ISP	158,536,485	N/A	Daily	N/A
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
<u>2021</u>				
Common Collective Trust Funds				
ASB Allegiance Real Estate Fund	\$ 40,220,484	N/A	Quarterly	60 Days
IBEW-NECA Equity Index Fund	169,456,783	N/A	Daily	N/A
IBEW-NECA Stable Value Pooled Fund	131,890,767	N/A	Daily	10 Days
AFL-CIO Building Investment Trust	22,920,599	\$623 million	Quarterly	N/A
Pooled Separate Account				
ULLICO -J For Jobs	\$ 27,657,462	N/A	Daily	N/A
T. Rowe Price Large Cap Growth	\$ 274,973,944	N/A	Daily	N/A
T. Rowe Price Mid Cap Growth ISP	\$ 210,100,803	N/A	Daily	N/A

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

5. Nonparticipant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the nonparticipant-directed investments as of December 31, is as follows:

	<u>2022</u>	<u>2021</u>
Net Assets - Original Program:		
Original Program investments:		
Money market funds	\$ 9,477,031	\$ 10,436,221
Registered investment companies	136,045,901	161,654,339
Common collective trust funds	152,406,952	169,723,233
Pooled separate account	<u>27,730,081</u>	<u>27,657,462</u>
Total Original Program investments	<u>325,659,965</u>	<u>369,471,255</u>
 Total Net Assets - Original Program	 <u>\$ 325,659,965</u>	 <u>\$ 369,471,255</u>
	<u>2022</u>	<u>2021</u>
Changes in Net Assets - Original Program:		
Net appreciation (depreciation)	\$ (30,943,919)	\$ 32,145,871
Interest and dividend income	4,195,572	3,239,670
Employer contributions	11,242,695	12,037,646
Benefits paid to participants	(17,579,722)	(14,731,932)
Investment expense	(398,117)	(755,591)
Transfers to participant-directed	<u>(10,327,799)</u>	<u>(12,729,159)</u>
Total Changes in Net Assets - Original Program	<u>\$ (43,811,290)</u>	<u>\$ 19,206,505</u>

6. Related Party Transactions

The Service Center was established to administer benefit funds professionally for the benefit of IBEW members. Fees paid during the year for administrative services rendered by the Service Center represent the Plan's portion of expenses allocated to all funds serviced by the Service Center. Expenses are allocated by type of expense incurred.

The Plan pays rent to the Service Center based on its allocated share of space utilized. The rent amounted to \$18,435 and \$18,572 for the years ended December 31, 2022 and 2021, respectively.

Total expenses allocated to the Plan and paid to the Service Center, other than rent expense, amounted to \$133,941 and \$282,156 for the years ended December 31, 2022 and 2021, respectively.

As of December 31, 2022, \$1,374 was due to the Service Center for reallocation of shared expenses.

As of December 31, 2021, \$29,108 was due from the IBEW Local 1 Health and Welfare Fund for duplicate transfers made.

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

As of December 31 2021, \$100,000 was due to Electricians Income Security Fund for reimbursement of transfers made.

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

7. Related Party Transactions - Income Security Fund Receiving Trust

The CBA provides that when a participant accumulates 8,000 credits in the Electricians' Income Security Fund, future Employer contributions, excluding the portion designated as temporary extended sub ("TES") Reserve contributions, are to cease until such time as the participant has less than 8,000 credits. Once this limit is reached, the stated contributions are to be made to the Plan by the Employer via the Receiving Trust.

Contributions received on behalf of participants of the Electricians' Income Security Fund amounted to \$14,395,107 and \$12,086,795 during the years ended December 31, 2022 and 2021, respectively. Amounts to be received for primarily December contributions which are included in Employer contributions receivable at December 31, 2022 and 2021, amounted to \$1,408,298 and \$1,123,034, respectively.

8. Plan Amendments

In April 2022, the Plan was amended relative to the daily valuation of the Original Program.

Effective January 1, 2022 the Trustees amended the Plan to be in compliance with the Secure Act.

In April 2021, the Trustees selected Prudential to provide defined contribution services to the Plan. Prudential will be the recordkeeper for the majority of the assets of the Plan. On June 23, 2021, \$1,735,047,917 was transferred to Prudential. The assets under this agreement are valued on a daily basis and participants gained access to their account information via their website on July 1, 2021.

In April 2021, the Trustees approved the removal of the 12-month transfer period for those participants authorizing transfers from the Original Program.

In April 2021, the Trustees approved an amendment clarifying how the Plan handles payments to minors and incapacitated adults.

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

9. Plan Termination

Although they have not expressed any intent to do so, the Trustees have the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the net assets of the Plan will be distributed to the participants based upon their respective account balances. Participant accounts would be proportionately adjusted for any gains and losses and final expenses before distribution. Plan benefits are not insured by the Pension Benefit Guaranty Corporation.

10. Tax Status of Plan

The Internal Revenue Service has determined and informed management by a letter dated August 5, 2015, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter. The Trustees believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related trust is tax-exempt.

In accordance with GAAP, management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. Management has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. Management believes the Plan is no longer subject to income tax examinations for years prior to 2019. The Plan is also subject to routine audits by the DOL, generally for six years after the statutory due date of the annual information return. There are currently no audits in progress for any tax periods.

11. Net Assets - Special Reserve

The Plan was amended effective June 1, 2001, to provide for a special reserve. The special reserve is to be used to credit contributions to participants' accounts for employees returning from military service and for contributions due from Employers that are determined to be uncollectible by the Plan's Trustees. The special reserve is funded by reducing the contributing Employers' contractual hourly contribution by \$0.02 due to the Local No. 1 Apprenticeship and Training Fund and the NECA-IBEW Market Research Development and Public Relations Fund, respectively, with the total of \$0.04 per hour contributed to the Plan. Once the balance in the special reserve exceeds \$500,000, the \$0.04 shall revert back to the original funds, until such time as the special reserve balance drops below \$300,000. In 2004, the balance in the special reserve exceeded \$500,000 and contributions ceased.

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Notes to Financial Statements
December 31, 2022 and 2021

The balances in the special reserve account as of December 31, is as follows:

	<u>2022</u>	<u>2021</u>
Beginning Balance	\$ 1,031,467	\$ 934,582
Earnings (Losses)	<u>(196,756)</u>	<u>96,885</u>
Ending Balance	<u>\$ 834,711</u>	<u>\$ 1,031,467</u>

The balance in the special reserve and the annual activity in the special reserve is accounted for separately by the IBEW-NECA Service Center. However, the above balance is included in the overall net assets available for benefits as presented in the Plan's financial statements.

	<u>2022</u>	<u>2021</u>
Net Assets Available for Benefits	\$ 1,467,487,206	\$ 1,807,694,984
Net Assets -Special Reserve	<u>834,711</u>	<u>1,031,467</u>
Total Net Assets	<u>\$ 1,468,321,917</u>	<u>\$ 1,808,726,451</u>

12. Risks and Uncertainties

Concentrations of Credit Risk

Financial instruments that subject Plan to concentrations of credit and market risk consist of cash, investments, and receivables. The Plan maintains its cash primarily with one financial institution. Deposits at this bank are insured by the Federal Deposit Insurance Corporation ("FDIC") up to \$250,000. At December 31, 2022, there were cash balances of \$93,894 in excess of FDIC limits at the bank.

Investments

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

Contribution Receivables

The majority of receivables are from electrical contractors primarily located in or working in the St. Louis Metropolitan Area. The Plan generally does not require collateral, but in some cases can require a performance bond.

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
EIN: 43-6032286 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
	MONEY MARKET FUNDS:		
	GS FIN SQ GOVT	\$ 9,477,031	\$ 9,477,031
	VANGUARD PRIME MONEY MARKET FUND	16,738,083	16,738,083
	MONEY MARKET FUNDS	<u>26,215,114</u>	<u>26,215,114</u>
	REGISTERED INVESTMENT COMPANIES:		
	ABOC COPELAND SMALL CAP CORE FUND	17,727,872	15,919,643
	AFL-CIO HOUSING INVESTMENT TRUST FUND	47,949,366	39,959,888
	COMMERCE BOND FUND	**	48,403,031
	COMMERCE CORE FIXED INCOME FUND	43,234,909	37,010,342
	COMMERCE CREDIT SUISSE HIGH INCOME FUND	17,828,456	16,609,007
	DIMENSIONAL US LARGE CAP VALUE	**	51,391,025
	DODGE & COX INTERNATIONAL STOCK FUND	**	31,205,258
	LOOMIS BOND FUND	**	14,398,003
	NORTHERN FUNDS SMALL CAP VALUE	**	81,800,553
	ROCKWOOD SHORT TERM FIXED INCOME FUND	27,411,690	26,547,022
	T. ROWE PRICE REAL ESTATE	**	10,873,949
	VANGUARD EXPLORER FUND	**	17,468,698
	VANGUARD INSTITUTIONAL INDEX PLUS FUND	**	169,737,070
	VANGUARD INTERNATIONAL STOCK FUND	**	14,121,436
	VANGUARD MID CAP VALUE FUND	**	20,330,530
	VANGUARD TARGET RETIREMENT 2025	**	23,963,542
	VANGUARD TARGET RETIREMENT 2035	**	20,203,493
	VANGUARD TARGET RETIREMENT 2045	**	23,358,668
	VANGUARD TARGET RETIREMENT 2055	**	10,364,199
	VANGUARD TARGET RETIREMENT INCOME	**	61,057,203
	TOTAL REGISTERED INVESTMENT COMPANIES	<u>154,152,293</u>	<u>734,722,560</u>
	COMMON COLLECTIVE TRUST FUNDS:		
	AFL-CIO BUILDING INVESTMENT TRUST	17,971,147	19,398,262
	ASB ALLEGIANCE REAL ESTATE FUND	35,620,671	44,421,698
	IBEW-NECA EQUITY INDEX FUND	145,112,858	132,547,567
	IBEW-NECA STABLE VALUE POOLED FUND	151,691,575	111,135,453
	TOTAL COMMON COLLECTIVE TRUST FUNDS	<u>350,396,251</u>	<u>307,502,980</u>

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
EIN: 43-6032286 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
	POOLED SEPARATE ACCOUNTS:		
	T. ROWE PRICE LARGE CAP ISP	**	\$ 164,683,701
	T. ROWE PRICE MID CAP ISP	**	158,536,485
	ULLICO - J FOR JOBS	28,502,137	27,730,080
	TOTAL POOLED SEPARATE ACCOUNTS	<u>28,502,137</u>	<u>350,950,266</u>
	INVESTMENT CONTRACT:		
***	EMPOWER GUARANTEED INCOME FUND	44,095,831	44,095,831
	NOTES RECEIVABLE FROM PARTICIPANTS	<u>18,798</u>	<u>18,798</u>
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES PER FORM 5500	603,380,424	1,463,505,549
	LESS: NOTES RECEIVABLE FROM PARTICIPANTS CLASSIFIED AS RECEIVABLES PER FINANCIAL STATEMENTS	<u>(18,798)</u>	<u>(18,798)</u>
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES PER FINANCIAL STATEMENTS	<u>\$ 603,361,626</u>	<u>\$ 1,463,486,751</u>

** DENOTES PARTICIPANT DIRECTED INVESTMENT

*** A PARTY IN INTEREST AS DEFINED BY ERISA

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
Schedules of Administrative Expenses
Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Administrative fees	\$ 141,509	\$ 42,439
Accounting expense	1,153	33,934
Audit expense	31,799	23,260
Bad debt expense	142,705	48,753
Bad debt recovery	(50,923)	(44,118)
Building expense	3,556	7,997
Data processing costs	6,569	22,499
Dues and subscriptions	9,949	6,908
Duplicating	1,953	2,773
Education expense	213	2,133
Equipment maintenance	228	420
File maintenance	1,468	1,665
Investment consulting expense	186,445	186,445
Insurance	92,361	132,520
Legal fees	12,187	12,038
Miscellaneous expense	537	6,939
Office supplies expense	3,302	6,444
Payroll examinations	5,229	220
Postage	1,419	5,703
Printing and stationery	4,459	22
Rent	18,435	18,572
Salaries and benefits	125,258	171,341
Taxes and licenses	119	179
Telephone	947	1,858
	<u>\$ 740,877</u>	<u>\$ 690,944</u>

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
EIN: 43-6032286 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

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	COMMERCE BOND FUND	**	48,403,031
	COMMERCE CORE FIXED INCOME FUND	43,234,909	37,010,342
	COMMERCE CREDIT SUISSE HIGH INCOME FUND	17,828,456	16,609,007
	DIMENSIONAL US LARGE CAP VALUE	**	51,391,025
	DODGE & COX INTERNATIONAL STOCK FUND	**	31,205,258
	LOOMIS BOND FUND	**	14,398,003
	NORTHERN FUNDS SMALL CAP VALUE	**	81,800,553
	ROCKWOOD SHORT TERM FIXED INCOME FUND	27,411,690	26,547,022
	T. ROWE PRICE REAL ESTATE	**	10,873,949
	VANGUARD EXPLORER FUND	**	17,468,698
	VANGUARD INSTITUTIONAL INDEX PLUS FUND	**	169,737,070
	VANGUARD INTERNATIONAL STOCK FUND	**	14,121,436
	VANGUARD MID CAP VALUE FUND	**	20,330,530
	VANGUARD TARGET RETIREMENT 2025	**	23,963,542
	VANGUARD TARGET RETIREMENT 2035	**	20,203,493
	VANGUARD TARGET RETIREMENT 2045	**	23,358,668
	VANGUARD TARGET RETIREMENT 2055	**	10,364,199
	VANGUARD TARGET RETIREMENT INCOME	**	61,057,203
	TOTAL REGISTERED INVESTMENT COMPANIES	<u>154,152,293</u>	<u>734,722,560</u>
	COMMON COLLECTIVE TRUST FUNDS:		
	AFL-CIO BUILDING INVESTMENT TRUST	17,971,147	19,398,262
	ASB ALLEGIANCE REAL ESTATE FUND	35,620,671	44,421,698
	IBEW-NECA EQUITY INDEX FUND	145,112,858	132,547,567
	IBEW-NECA STABLE VALUE POOLED FUND	151,691,575	111,135,453
	TOTAL COMMON COLLECTIVE TRUST FUNDS	<u>350,396,251</u>	<u>307,502,980</u>

Local No. 1, International Brotherhood of Electrical Workers Pension Benefit Trust Fund
EIN: 43-6032286 Plan Number: 001
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

(a)	Identity of Issuer, Borrower, Lessor, or Similar Party and Description of Assets (b) and (c)	Cost (d)	Current Value (e)
	POOLED SEPARATE ACCOUNTS:		
	T. ROWE PRICE LARGE CAP ISP	**	\$ 164,683,701
	T. ROWE PRICE MID CAP ISP	**	158,536,485
	ULLICO - J FOR JOBS	28,502,137	27,730,080
	TOTAL POOLED SEPARATE ACCOUNTS	<u>28,502,137</u>	<u>350,950,266</u>
	INVESTMENT CONTRACT:		
***	EMPOWER GUARANTEED INCOME FUND	44,095,831	44,095,831
	NOTES RECEIVABLE FROM PARTICIPANTS	<u>18,798</u>	<u>18,798</u>
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES PER FORM 5500	603,380,424	1,463,505,549
	LESS: NOTES RECEIVABLE FROM PARTICIPANTS CLASSIFIED AS RECEIVABLES PER FINANCIAL STATEMENTS	<u>(18,798)</u>	<u>(18,798)</u>
	TOTAL ASSETS HELD FOR INVESTMENT PURPOSES PER FINANCIAL STATEMENTS	<u>\$ 603,361,626</u>	<u>\$ 1,463,486,751</u>

** DENOTES PARTICIPANT DIRECTED INVESTMENT

*** A PARTY IN INTEREST AS DEFINED BY ERISA

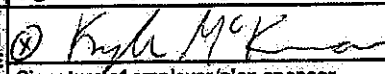
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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. 1510-0110 1510-0089 2022 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 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 instr.)
B This return/report is:	☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	☐

Part II Basic Plan Information - enter all requested information											
1a Name of plan LOCAL NO. 1 IBEW PENSION BENEFIT TRUST FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">1b Three-digit plan number (PN)</td> <td style="width: 40%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 08/01/1960</td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) 43-6032286</td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number 314-752-2330</td> </tr> <tr> <td colspan="2">2d Business code (see instructions) 238210</td> </tr> </table>	1b Three-digit plan number (PN)	001	1c Effective date of plan 08/01/1960		2b Employer Identification Number (EIN) 43-6032286		2c Plan Sponsor's telephone number 314-752-2330		2d Business code (see instructions) 238210	
1b Three-digit plan number (PN)	001										
1c Effective date of plan 08/01/1960											
2b Employer Identification Number (EIN) 43-6032286											
2c Plan Sponsor's telephone number 314-752-2330											
2d Business code (see instructions) 238210											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF LOCAL NO. 1 PENSION BENEFIT TRUST FUND 5735 ELIZABETH AVENUE ST. LOUIS MO 63110-2801											

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 this electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10-12-2023	FRANK JACOBS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10-12-2023	Kyle McKenna
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413