

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023	
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 NECA-IBEW PENSION TRUST FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 06/01/1971
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) NECA-IBEW PENSION TRUST FUND 2120 HUBBARD AVE DECATUR, IL 62526-2871	2b	Employer Identification Number (EIN) 51-6029903
		2c	Plan Sponsor's telephone number 217-875-0254
		2d	Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/15/2024	KEVIN COPE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/15/2024	KEVIN COPE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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	11638
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)	5701
a(2) Total number of active participants at the end of the plan year		6a(2)	5763
b Retired or separated participants receiving benefits		6b	3328
c Other retired or separated participants entitled to future benefits.....		6c	1969
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	11060
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	757
f Total. Add lines 6d and 6e		6f	11817
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	566
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023		
A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903	

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

1 Coverage Information:

(a) Name of insurance carrier THE 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	GA02142	5763	06/01/2022	05/31/2023

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 0	(b) Total amount of fees paid 206342
---	---

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 ULLICO INVESTMENT COMPANY INC. 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	
0	206342	ASSET MANAGEMENT FEE	0

(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** 40210940**5** Current value of plan's interest under this contract in separate accounts at year end..... **5****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..... **6d**
Specify nature of costs ▶**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****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)****d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d****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)****f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f**

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

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

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

A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903

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

1a Enter the valuation date: Month 06 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 1392907160
(2) Actuarial value of assets for funding standard account	1b(2) 1397811798
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1573950484
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1573950484
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 3315616564
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 107240946
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 102742579
(3) Expected plan disbursements for the plan year	1d(3) 103728908

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

SIGN HERE	03/07/2024
Signature of actuary ANGELA L. JEFFRIES, FCA, EA, MAAA	Date 23-08511
Type or print name of actuary UNITED ACTUARIAL SERVICES, INC.	Most recent enrollment number 317-580-8668
Firm name 11590 N.MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1392907160
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	3918	1403045980
(2) For terminated vested participants	2021	525561405
(3) For active participants:		
(a) Non-vested benefits		46150885
(b) Vested benefits		1340858294
(c) Total active	5121	1387009179
(4) Total	11060	3315616564
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.01 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2023	65396573				
Totals ▶			3(b)	65396573	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0**4** Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	88.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.92 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	1688782
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6479980	-673886
3	4416708	4416708
3	14361443	1493518

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	32870738

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers.....

(3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	593935393	87282778
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 8711131**e** Total charges. Add lines 9a through 9d.....**9e** 128864647**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 262822457**g** Employer contributions. Total from column (b) of line 3.....**9g** 65396573**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	154974250	23850336

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 23154403**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit.....

9j(1)	511302135
9j(2)	1655615867

9j(3) 0**k** (1) Waived funding deficiency.....**9k(1)** 0

(2) Other credits.....

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 375223769**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 246359122**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date.....

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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 06/01/2022 and ending 05/31/2023		
A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHEVY CHASE TRUST COMPANY
52-2037618

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JP MORGAN INVESTMENT MANAGEMENT INC
13-3200244

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MORGAN STANLEY
36-3145972

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
STONEPEAK INFRASTRUCTURE PARTNERS
55 HUDSON YARDS 550 W 34TH STREET, 48TH FLOOR NEW YORK, NY 10001

(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

(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

(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)

ULLICO INVESTMENT ADVISORS, INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	970893	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☒ No ☐

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

IBEW NECA

36-3761128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	ADMINISTRATOR	502949	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	483462	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)

PARAMETRIC PORTFOLIO ASSOCIATES LLC

20-0292745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	220627	Yes ☒ No ☐	Yes ☒ No ☐		Yes ☐ No ☒

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

IFM INVESTORS PTY LTD

C/O INVESTORS US, LLC
114 WEST 47TH STREET, 26TH FLOOR
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	217183	Yes ☐ No ☒

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

UNION LABOR LIFE INSURANCE COMPANY

13-1423090

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	206342	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)

LSV ASSET MANAGEMENT

155 N. UPPER WACKER DR.
CHICAGO, IL 60606

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	164970	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KERBER, ECK & BRAECKEL LLP

43-0352985

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	116817	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BASYS INC.

52-1796473

(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?
49 50	NONE	108955	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)

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 50	NONE	107500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRIDGEWAY BENEFIT TECHNOLOGIES LLC

52-1796473

(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?
49 50	NONE	106762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED ACTUARIAL SERVICES, INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	97650	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)

CAVANAGH OHARA

37-1259635

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	87640	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK INSTITUTIONAL TRUST CO

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51 52	NONE	65722	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

COMERICA BANK

42-1741646

(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?
18 28 49 50 51 59 62	NONE	33282	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)

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(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 21 27 52 56 59 62 64 68	NONE	25609	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

AQR GRP EL OFFSHORE FUND LTD

98-1032119

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	16243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CRESCENT CAPITAL INCOME FUND B, LP

45-5287411

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	13256	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)

GAMCO-GABELLI ASSET MANAGEMENT CO

ONE CORPORATE CENTER
RYE, NY 10580

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	11951	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLASSIC PRINTING COMPANY, INC

37-0800985

(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?
36 49 50	NONE	9193	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BUSEY BANK

37-0613731

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 49 50	NONE	8746	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)

CORELLIAN SOFTWARE INC

47-1372895

(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?
49 50	NONE	8737	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

QUICKSILVER MAILING SERVICES

01-0641332

(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?
49 50	NONE	8457	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST EAGLE ALTERNATIVE CREDIT

27-0890036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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)

ABS INVESTMENT MANAGEMENT LLC

13-4205457

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
ULLICO INVESTMENT ADVISORS, INC	28 51 68	
(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.	
PROVIDED IN SOFT DOLLAR DISCCLOSURE 52-6435649	SEE ATTACHED SCH C - SERVICE PROVIDER	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PNC BANK, NATIONAL ASSOCIATION	27 28 49	
(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.	
PNC WEALTH INVESTORS, INC 22-1146430	SEE ATTACHED SCH C - SERVICE PROVIDER	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
IFM INVESTORS PTY LTD	28 40 52	217183
(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.	
IFM GLOBAL INFRASTRUCTURE FUND 98-0569684	NA	

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 06/01/2022 and ending 05/31/2023		
A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903	

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: ULLICO INFRASTRUCTURE TAX EXEMPT FN			
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC.			
c EIN-PN 90-0622302-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 32160981	
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO DIVERSIFIED INTRNTL EQUITY			
b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC.			
c EIN-PN 74-3178242-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 63527872	
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIENCE 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) 65278164	
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, NA			
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) 40092847	
a Name of MTIA, CCT, PSA, or 103-12 IE: PARAMETRIC DEFENSIVE EQUITY FND LLC			
b Name of sponsor of entity listed in (a): PARAMETRIC PORTFOLIO ASSOCIATES LLC			
c EIN-PN 45-2531297-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64080218	
a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA MEDIUM CAP INDEX FUND			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NATIONAL ASSOC			
c EIN-PN 38-6589863-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 69871814	
a Name of MTIA, CCT, PSA, or 103-12 IE: COMERICA SMALL CAP INDEX FUND			
b Name of sponsor of entity listed in (a): COMERICA BANK & TRUST, NA			
c EIN-PN 38-3192888-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 58352445	

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-U.S.IMI INDE		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 33-6371939-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65820300
a Name of MTIA, CCT, PSA, or 103-12 IE: CRESCENT CAPITAL TRUST II UNLEVELED		
b Name of sponsor of entity listed in (a): CRESCENT CAPITAL COLLECTIVE INVESTMENT TRUST		
c EIN-PN 32-6471303-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12732146
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW 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) 426899788
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI EAFE SMALL CAP EQUIT		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY NA		
c EIN-PN 26-0719768-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20966436
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA LLC		
c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52683983
a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW ULTRA CONSTRUC LOAN INV FD		
b Name of sponsor of entity listed in (a): AMALGAMATED BANK		
c EIN-PN 20-8434730-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20116
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO UNION LABOR LIFE INS ACCNT J		
b Name of sponsor of entity listed in (a): THE ULLICO 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) 23983486
a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO UNION LABOR LIFE INS ACCNT R		
b Name of sponsor of entity listed in (a): THE ULLICO LABOR LIFE INSURANCE COMPANY		
c EIN-PN 13-1423090-206	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16227454
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 06/01/2022 and ending 05/31/2023		
A Name of plan NECA-IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND	D Employer Identification Number (EIN) 51-6029903	

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	235584	243293
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	5922609	6290094
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	480409	26867955
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	11632245	11686283
(2) U.S. Government securities	1c(2)	41568290	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	
(B) All other	1c(3)(B)	19758137	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	83104621	0
(5) Partnership/joint venture interests	1c(5)	121453101	164616611
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	658048708	812718039
(10) Value of interest in pooled separate accounts	1c(10)	59741439	40210940
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	222765748	159769071
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	2143710	31865305
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	166644909	87350654

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	1393499510	1341618245

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	592350	1436046
i Acquisition indebtedness	1i		0
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	592350	1436046

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1392907160	1340182199
---	-----------	------------	------------

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)	65396573	
(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)		65396573
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	149230	
(B) U.S. Government securities	2b(1)(B)	39800	
(C) Corporate debt instruments	2b(1)(C)	107669	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		296699
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	303125	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	878970	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1182095
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	638247064	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	424737334	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		213509730
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-75398699	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-75398699

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-129844602
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		2205246
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		-30424455
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-20116
c Other income	2c		1965377
d Total income. Add all income amounts in column (b) and enter total	2d		48867848
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	97681993	
(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)		97681993
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	302107	
(2) Contract administrator fees	2i(2)	502949	
(3) Investment advisory and management fees	2i(3)	2184914	
(4) Other	2i(4)	920846	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3910816
j Total expenses. Add all expense amounts in column (b) and enter total	2j		101592809
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-52724961
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: KERBER, ECK & BRAECKEL LLP

(2) EIN: 43-0352985

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		4000000
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 496622.

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 06/01/2022 and ending 05/31/2023		
A Name of plan NECA-IBEW PENSION TRUST FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 NECA-IBEW PENSION TRUST FUND		D Employer Identification Number (EIN) 51-6029903
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 0
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): 51-6029903		
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 25
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
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
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
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 **BODINE ELECTRIC OF DECATUR**

b EIN **37-1152236**

c Dollar amount contributed by employer **5050767**

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) **0.00**

(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 0
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 0
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 0
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 0
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

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: 58.9 % Investment-Grade Debt: 5.1 % High-Yield Debt: 10.6 % Real Estate: 11.3 % Other: 14.1 %

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 _____



Schedule H, line 13 - Accountant Opinion
NECA-IBEW Pension Trust Fund / PN 001
Sponsor: NECA-IBEW Pension Trust Fund / EIN 51-6029903

Financial Statements
and
Independent Auditors' Report



NECA-IBEW Pension Trust Fund

May 31, 2023 and 2022

CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITORS' REPORT	3
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	6
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	7
NOTES TO FINANCIAL STATEMENTS	8
SUPPLEMENTARY INFORMATION	
SCHEDULE OF ASSETS (HELD AT END OF YEAR)	28
SCHEDULE OF REPORTABLE TRANSACTIONS	35
SCHEDULES OF ADMINISTRATIVE EXPENSES	36

Independent Auditors' Report

Board of Trustees
NECA-IBEW Pension Trust Fund

Opinion

We have audited the financial statements of NECA-IBEW Pension Trust Fund (the Fund), 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 May 31, 2023 and 2022, 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 accompanying financial statements present fairly, in all material respects, the plan's net assets available for benefits as of May 31, 2023 and 2022, and the changes in 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 Fund 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

Fund 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 Fund's ability to continue as a going concern for one year after the date that the financial statements are 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Fund'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 Fund'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) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Other Supplemental Information

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

Keiser, Eck & Braedel LLP

Springfield, Illinois
March 12, 2024

NECA-IBEW Pension Trust Fund
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
May 31

	2023	2022
ASSETS		
Investments at fair value		
Interest bearing cash and cash equivalents	\$ 11,686,283	\$ 11,632,245
Mutual funds	31,865,305	2,143,710
U. S. government and federal agency securities	-	41,568,290
Corporate bonds and notes	-	19,758,137
Corporate stocks	-	83,104,621
Collective trusts	812,718,039	658,048,708
Limited partnerships	164,616,611	121,453,101
Pooled separate accounts	40,210,940	59,741,439
103-12 investment entities	159,769,071	222,765,748
Other	87,350,654	166,644,909
	<u>1,308,216,903</u>	<u>1,386,860,908</u>
Receivables		
Employer contributions	6,006,304	5,522,070
Reciprocal contributions	283,790	400,539
Due from broker for securities sold	26,816,401	-
Accrued interest and dividends	5,821	459,689
Due from IBEW-NECA		
Benefits Administration Association	14,983	-
	<u>33,127,299</u>	<u>6,382,298</u>
Noninterest bearing cash	243,293	235,584
Prepaid assets	30,750	20,720
	<u>274,043</u>	<u>256,304</u>
Total assets	1,341,618,245	1,393,499,510
LIABILITIES		
Accounts payable and accrued expenses	22,385	20,826
Reciprocal contributions payable	1,404,317	441,089
Due to IBEW-NECA		
Benefits Administration Association	-	120,740
Due to NECA-IBEW Welfare Trust Fund	9,344	9,695
	<u>1,416,046</u>	<u>570,240</u>
Total liabilities	1,436,046	592,350
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,340,182,199	\$ 1,392,907,160

The accompanying notes are an integral part of these statements.

NECA-IBEW Pension Trust Fund
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years ended May 31

	2023	2022
Additions		
Investment income (loss)		
Interest and dividends	\$ 3,422,456	\$ 5,349,748
Net depreciation in fair value of investments	(19,973,179)	(46,670,606)
	(16,550,723)	(41,320,858)
Less investment expenses	2,184,631	2,982,921
	(18,735,354)	(44,303,779)
Net investment loss		
Employer contributions	65,396,573	60,194,755
Other income	21,716	50
Total additions	46,682,935	15,891,026
Deductions		
Benefits paid directly to participants	97,681,993	88,614,183
Administrative expenses	1,725,903	1,754,056
Total deductions	99,407,896	90,368,239
NET DECREASE DURING THE YEAR	(52,724,961)	(74,477,213)
Net assets available for benefits at beginning of year	1,392,907,160	1,467,384,373
Net assets available for benefits at end of year	<u>\$ 1,340,182,199</u>	<u>\$ 1,392,907,160</u>

The accompanying notes are an integral part of these statements.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE A | DESCRIPTION OF THE FUND

The following brief description of the Fund provides only general information. Participants should refer to the Trust Agreement (the Agreement) and Plan Document for a more complete description of the Fund's provisions. Information about the Agreement, the Plan document, the vesting and benefit provisions, and the Pension Benefit Guaranty Corporation (PBGC) benefit guarantee is contained in the Summary Plan Description.

1. General

The NECA-IBEW Pension Trust Fund (the Pension Fund or Fund) is a defined benefit pension plan formed on March 14, 1972, pursuant to an Agreement and Declaration of Trust between certain local unions affiliated with the International Brotherhood of Electrical Workers and several participating chapters of the National Electrical Contractors Association to provide pension and death benefits to eligible employees and their beneficiaries working under collective bargaining agreements. The local unions and participating chapters are located in similar states. The Fund's affairs are administered by a Board of Trustees composed of an equal number of representatives from the local unions and employers. The Fund is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Funding Policy

The Agreement provides, among other things, for the employers of members of the local unions to contribute various rates for each hour worked to individual employee accounts. The entire cost of the Fund is paid by employer contributions. No employee contributions are permitted.

ERISA imposed a minimum funding requirement, first effective for the plan year which began in 1976. The Fund's actuary maintains a funding standard account for the Fund and determines whether contributions meet the legal requirement on a cumulative basis.

The funding standard account is charged with the amounts needed to meet the legal funding requirements. The account is credited with employer contributions and withdrawal liability payments, if any. Contributions for the years ended May 31, 2023 and 2022, met the minimum funding requirements of ERISA.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE A | DESCRIPTION OF THE FUND

3. *Pension Protection Act Funding Status*

As required by ERISA under the Pension Protection Act of 2006 (PPA), the Plan's actuary has completed the Plan's actuarial funding status certification as of June 1, 2022, in accordance with generally accepted actuarial principles and practices. The certification was based on projections using the actuarial present value of accumulated benefit obligations as of June 1, 2022 and the audited financial information as of May 31, 2022, as well as other financial information including estimated cash flows for the year ended May 31, 2023 and the rate of market value return as reported by the investment consultant. The funded (zone) status provides an indication of the financial health of the Plan.

Beginning June 1, 2022, based on actuarial assumptions, participant and financial data, and Plan provisions, the Plan's actuary certified that the Plan was in neither critical nor endangered status as defined in the Pension Protection Act of 2006.

4. *Pension Benefits*

The Fund provides the following types of pension benefits: (1) normal retirement, (2) early retirement, and (3) late retirement. The type and amount of the pension benefit is based on several factors including the participant's age and work history. If participants terminate employment before rendering five years of service, they forfeit the right to receive all their accumulated plan benefits. Years of vesting service are based on hours of service during the contribution period. A participant has a nonforfeitable right to a pension when the participant has five or more years of credited service. Participants may elect to receive the value of their accumulated plan benefits in the form of a single life annuity or joint and survivor annuity.

Participants who become totally disabled may elect normal retirement pension benefits or reduced benefits commencing at an earlier date.

If a participant dies before receiving any retirement benefits from the Plan, benefits may be payable to his or her surviving spouse or beneficiary. Certain death benefits can be paid in the form of an annuity and some are paid in lump sum payments.

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1. *Basis of Accounting*

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

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2. *Accounts Receivable*

Contributions receivable represent contributions actually received after May 31, 2023 and 2022 for hours worked prior to May 31, 2023 and 2022, respectively. Therefore, no allowance for uncollectible accounts has been provided. Delinquent contributions may exist at May 31, 2023 and 2022. However, due to the uncertainty of the amount and collectability, no amount has been accrued as receivable. The Fund does maintain an on-going payroll compliance program to collect these amounts.

3. *Assessed Withdrawal Liability Receivable*

The Fund's policy is to recognize a withdrawal liability income, net of amounts deemed uncollectible once the withdrawal liabilities have been actuarially determined and formally assessed by the Fund.

4. *Valuation of Investments and Income Recognition*

The Fund's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Fund's board of trustees determines the Fund's valuation policies utilizing information provided by investment advisors, consultants and custodians. See Note D for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. When less than an entire holding is sold, average value is used to determine gain or loss. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

5. *Payment of Benefits*

Benefit payments to participants are recorded when paid. All benefits are paid directly from the assets of the Fund. The Trustees of the Plan are responsible for approving all benefits and determining if those benefits should be paid based on the hours contributed on each participant's behalf. The Trustees employ the assistance of the actuary in the determination of the pensioner's monthly benefit, when necessary.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5. *Payment of Benefits*

Effective June 1, 2022, non-credited contributions for hours worked between August 1, 2006 and May 31, 2012 were restored for all active and inactive vested participants who retire after May 31, 2022 at the accrual rate which prevailed at the time. In addition, a 13th check for pensioners who retired before May 31, 2022 was paid equal to \$ 0.64 times non-credited contributions for hours worked between August 1, 2006 and May 31, 2012.

6. *Administrative Expenses*

The Fund's expenses are paid by the Fund, as provided by the Plan document, and are recorded as deductions in the accompanying statement of changes in net assets available for benefits. The Fund Administrator allocates certain administrative costs to the Fund, as well as the cost of payroll and payroll related benefits to the Fund. See Note G for further information regarding the allocation. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

7. *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

8. *Reciprocal Agreements*

The Fund has entered into reciprocal agreements with various pension funds. In accordance with these agreements, the Fund is required to remit funds received and is entitled to receive funds from contributing employers on behalf of temporary employees to and from the employees' participating local unions.

For the years ended May 31, 2023 and 2022, the Plan remitted \$ 7,006,322 and \$ 9,186,706, respectively, of reciprocal cash payments in accordance with these agreements. For the years ended May 31, 2023 and 2022, the Plan received \$ 4,012,148 and \$ 3,298,250, respectively, of reciprocal cash payments. Payments made to the other plans for contributions collected on their behalf are recorded as a reduction of employer contributions and payments received under reciprocal contributions are included in employer contributions in the Statement of Changes in Net Assets Available for Benefits. No allowance for credit losses is deemed necessary for reciprocal contributions due to the Fund at May 31, 2023 and 2022.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

9. *Subsequent Events*

Management has evaluated subsequent events for recognition and disclosure in the financial statements through March 12, 2024, which is the date the financial statements were available to be issued. See Note J for subsequent events disclosure.

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Fund’s provisions, to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or beneficiaries. Benefits under the Plan are accumulated based on participants’ years of credited service. The accumulated Plan benefits for active participants will equal the accumulation, with interest, of the annual benefit accruals as of the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from United Actuarial Services, Inc. and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. Selected significant actuarial assumptions and methods used in the valuation as of May 31, 2022, are as follows:

Mortality rates	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
Disability rates	25% of 1964 OASDI disability rates for males.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Retirement age For inactive vested participants, the earlier of age 60 or current age, if older.
Active participants are assumed to retire according to the following schedule:

<u>Age</u>	<u>Rate</u>
55-58	.03
59	.15
60	.35
61	.25
62	.40
63-64	.30
65	.40
66-69	.25
70+	1.00

Rate of return 7.25% per year after investment expenses

Future benefit accruals Active participants' rates vary based on each local. Future hours worked are 1,750 hours per year for active and vested participants and 1,375 hours per year for inactive and non-vested participants.

Administrative expenses \$ 1,750,000 per future year excluding investment expenses, increasing 2.5% annually.

Actuarial value of assets Smoothed market value with phase-in effective June 1, 1999. Each year's gain (or loss) is spread over a period of five years. Actuarial value cannot exceed 120% of, nor be less than 80% of, market value.

Actuarial cost method Traditional Unit Credit Cost Method, effective June 1, 2003

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE C | ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Based on experience and future expectations, the following assumptions were revised as of June 1, 2022:

- Assumed hourly contribution rates were changed to reflect the most recent Plan year's individual averages
- Assumed operational expenses increased from \$ 1,615,000 to \$ 1,750,000
- Current liability interest rate was changed from 2.00% to 1.92%. The new rate is within established statutory guidelines

The foregoing actuarial assumptions and methods are based on the presumption that the Fund will continue. Were the Fund to terminate, different assumptions would be applicable.

NOTE D | FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted 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 assets and liabilities in active markets that the Fund has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets for liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE D | FAIR VALUE MEASUREMENTS

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 31, 2023 and 2022.

Investments in mutual funds are valued at the closing price as reported by the Fund. Mutual funds held by the Fund are open-end mutual funds that are registered with the SEC. One of the funds is required to publish their daily net asset value (NAV) and to transact at that price. One of the mutual funds held by the Fund is deemed to be actively traded. The other mutual fund held by the Fund is valued an open-end mutual fund that is valued at NAV as of the last business day of the month.

Investments in U.S. government and Federal agency securities are valued using pricing models maximizing the use of observable inputs for similar securities. Corporate bonds and notes are also valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

Corporate stocks are valued at the closing price reported on the active market on which the individual securities are traded.

Investments in collective trusts are valued at the net asset value of units of a bank collective trust. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Investments in limited partnerships are valued based on the fund's net asset value per unit or ownership percentage of the fund's ownership interest in partners' capital, as reported by the managers of the partnership. The net asset value is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Investments in the pooled separate accounts are valued at the net asset value of shares held by the Funds at year end. Pooled separate accounts are made up of a variety of underlying investments, and the net asset value is based on the market value of the underlying investments. The net asset value is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE D | FAIR VALUE MEASUREMENTS

Investments in 103-12 investment entities are valued based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investments. The net asset value is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The investments in the other investments are valued based upon the Fund's ownership percentage of, or net asset value of, shares held by the Fund in the investment entity, without adjustment. The net asset value is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The following table presents the Fund's fair value hierarchy for those assets measured at fair value on a recurring basis as of May 31, 2023 and 2022:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2023</u>				
Interest bearing cash and cash equivalents	\$ 11,686,283	\$ -	\$ -	\$ 11,686,283
Mutual funds	<u>1,394,813</u>	<u>-</u>	<u>-</u>	<u>1,394,813</u>
Total assets in the fair value hierarchy	<u>\$ 13,081,096</u>	<u>\$ -</u>	<u>\$ -</u>	<u>13,081,096</u>
Investments measured at net asset value				<u>1,295,135,807</u>
Investments at fair value				<u>\$ 1,308,216,903</u>
<u>2022</u>				
Interest bearing cash and cash equivalents	\$ 11,632,245	\$ -	\$ -	\$ 11,632,245
Mutual funds	<u>2,143,710</u>	<u>-</u>	<u>-</u>	<u>2,143,710</u>
U.S. government and federal agency securities	22,136,905	19,431,385	-	41,568,290
Corporate bonds and notes	-	19,758,137	-	19,758,137
Corporate stocks	<u>83,044,921</u>	<u>59,700</u>	<u>-</u>	<u>83,104,621</u>
Total assets in the fair value hierarchy	<u>\$ 118,957,781</u>	<u>\$ 39,249,222</u>	<u>\$ -</u>	<u>158,207,003</u>
Investments measured at net asset value				<u>1,228,653,905</u>
Investments at fair value				<u>\$ 1,386,860,908</u>

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE D | FAIR VALUE MEASUREMENTS

In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Transfers Between Levels

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

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended May 31, 2023 and 2022, there were no significant transfers into or out of levels 1, 2, or 3.

Fair Value of Investments that Calculate Net Asset Value

As part of the Fund's investment portfolio, there are investments in entities in which purchases and withdrawals are not made in an open market. Instead, the purchases and withdrawals occur with the entities, and in certain circumstances, those transactions are entirely controlled and/or restricted by the entity. The fair value of these investments is determined by the management of the entities and is reported to the Fund as the Fund's proportionate share of the net asset value of the entity.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE D | FAIR VALUE MEASUREMENTS

The table below provides information relative to these types of investments. The additional information that follows the table provides information associated with these investments and whether the investments are probable of being sold at an amount different from net asset value per share. Additional information on those investments which are direct filing entities can be found by viewing their U.S. Department of Labor Form 5500.

<u>May 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trusts				
AFL-CIO Building Investment Trust	\$ 40,092,847	\$ -	Monthly	15 days
ASB Allegiance Real Estate Fund	65,278,164	-	Quarterly	Quarterly
Blackrock MSCI ACWI EX-U.S. IMI Index Fund	65,820,300	-	Daily	Immediate
Blackrock MSCI EAFE Small Cap Equity Index Fund	20,966,436	-	Daily	Immediate
Comerica Small Cap Index Fund	58,352,445	-	Daily	Immediate
Comerica Medium Cap Index Fund	69,871,814	-	Daily	Immediate
Crescent Capital Trust II (Unlevered)	12,732,146	1,706,419	Not eligible	Not applicable
IBEW-NECA Equity Index Fund	426,899,788	-	Daily	Immediate
LongView Ultra Construction Loan Investment Fund	20,116	-	Discretionary	At least 1 year
NIS Core Fixed Income Fund, LLC	52,683,983	-	Monthly	3 days
Mutual fund				
AFL-CIO Housing Investment Trust	30,470,492	-	Monthly	15 days
Limited partnerships				
Alinda Infrastructure Fund III, L.P.	8,233,168	3,621,337	Not eligible	Not applicable
Crescent Capital High Income Fund, B, L.P.	23,998,225	-	Quarterly	60 days
IFM Global Infrastructure, L.P.	14,149,055	-	Quarterly	90 days
JP Morgan IIF ERISA Hedged, L.P.	45,904,536	-	Semi-annually after lockup	90 days
LSV International Small Cap Equity Fund, L.P.	26,300,828	-	Monthly	Daily
Morgan Stanley Prime Property Fund, LLC	34,051,992	-	Quarterly	15 days
Stonepeak Infrastructure Fund III, L.P.	11,978,807	1,136,546	Not eligible	Not applicable
Pooled separate accounts				
The Union Labor Life Ins. Co. Separate Account J	23,983,486	-	Quarterly	3 months
The Union Labor Life Ins. Co. Separate Account R	16,227,454	-	Quarterly	3 months
103-12 investment entities				
Parametric Defensive Equity Fund, LLC	64,080,218	-	Monthly	5 days
Ullico Diversified International Equity Fund, L.P.	63,527,872	-	Daily	30 days
Ullico Infrastructure Tax-Exempt Fund, L.P.	32,160,981	-	Quarterly after lockup	45 days
Other				
ABS Direct Equity Fund LLC	60,294,227	-	Quarterly	45 days
First Eagle Bank Loan Select Fund	27,056,427	-	Monthly	30 days

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTED | FAIR VALUE MEASUREMENTS

May 31, 2022

Collective trusts

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
AFL-CIO Building Investment Trust	\$ 61,189,255	\$ -	Monthly	15 days
ASB Allegiance Real Estate Fund	67,363,541	-	Quarterly	Quarterly
Blackrock MSCI ACWI EX-U.S. IMI Index Fund	66,885,791	-	Daily	Immediate
Blackrock MSCI EAFE Small Cap Equity Index Fund	21,826,482	-	Daily	Immediate
Comerica Large Cap Growth Index Fund	72,897,905	-	Daily	Immediate
Comerica Small Cap Index Fund	139,183,985	-	Daily	Immediate
Comerica Short Term Fund	110,574	-	Daily	Immediate
Crescent Capital Trust II (Unlevered)	13,574,434	1,706,419	Not eligible	Not applicable
IBEW-NECA Equity Index Fund	214,577,730	-	Daily	Immediate
LongView Ultra Construction Loan Investment Fund	439,011	-	Discretionary	At least 1 year
Limited partnerships				
Alinda Infrastructure Fund III, L.P.	9,757,820	4,191,827	Not eligible	Not applicable
Crescent Capital High Income Fund, B, L.P.	23,941,831	-	Quarterly	60 days
IFM Global Infrastructure, L.P.	12,938,091	-	Quarterly	90 days
LSV International Small Cap Equity Fund, L.P.	27,059,624	-	Monthly	Daily
Morgan Stanley Prime Property Fund, LLC	36,178,777	-	Quarterly	15 days
Stonepeak Infrastructure Fund III, L.P.	11,576,958	1,837,918	Not eligible	Not applicable
Pooled separate accounts				
The Union Labor Life Ins. Co. Separate Account J	23,537,604	-	Quarterly	3 months
The Union Labor Life Ins. Co. Separate Account R	36,203,835	-	Quarterly	3 months
103-12 investment entities				
ABS Alpha, Ltd.	54,968,118	-	Quarterly	45 days
Parametric Defensive Equity Fund, LLC	72,782,333	-	Monthly	5 days
Ullico Diversified International Equity Fund, L.P.	63,482,699	-	Daily	30 days
Ullico Infrastructure Tax-Exempt Fund, L.P.	31,532,598	-	Quarterly after lockup	45 days
Other				
ABS Direct Equity Fund LLC	64,022,425	-	Quarterly	45 days
AQR GRP EL Offshore Fund, Ltd.	52,007,411	-	Weekly	5 days
First Eagle Bank Loan Select Fund	50,615,073	-	Monthly	30 days

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE D | FAIR VALUE MEASUREMENTS

The AFL-CIO Housing investment trust (HIT) seeks to generate competitive, risk-adjusted total rates of return for its participants relative to the Bloomberg U.S. Aggregate Bond Index. The HIT seeks to accomplish this objective through a focus on multifamily mortgage-backed securities while simultaneously encouraging the construction and presentation of rental housing and facilitating employment for union members in the construction trades. The HIT is an open-ended mutual fund available to institutional investors.

The Alinda Infrastructure Fund's primary investment objective is to seek long-term capital appreciation and current income by acquiring, holding, financing, refinancing, and disposing of infrastructure investments and related assets. The Fund is a closed-end fund and the partnership will terminate on March 31, 2028, unless earlier terminated or extended based on the terms of the limited partnership agreement. Distributions are made at the sole discretion of the general partner, but no less frequent than quarterly after the receipt of distributable cash by the Fund.

The Crescent Capital High Income Fund B, L.P. seeks to provide high current income consistent with reasonable risk through investment in a multi-asset class, diversified portfolio of primarily below grade debt securities. A limited partner may voluntarily withdraw all or any part of its capital account as of the close of the last business day of any February, May, August, or November. To accomplish this withdrawal, the limited partner must give irrevocable written notice at least 60 days prior to the proposed withdrawal date.

The IFM Global Infrastructure Fund, L.P. seeks to acquire and maintain a diversified portfolio of global infrastructure investments. Infrastructure consists of physical facilities for the delivery, generation and transportation of energy, information, people, products and real property from which services to the community or government are delivered. A limited partner may withdraw all or a portion of its capital balance at any time throughout the year. To accomplish this withdrawal, a limited partner must give irrevocable written notice prior to the proposed withdrawal date.

The JP Morgan IIF ERISA Hedged, L.P. is a perpetual life fund primarily making and managing direct private investments in core and core plus infrastructure assets. The fund aims to offer investors long-term exposure to a diversified core and core plus infrastructure profile. A limited partner may withdraw funds at the sole discretion of the investment advisor semi-annually with a written notice of at least 90 days. The fund has a four-year soft lock-up period subject to a 4% repurchase discount.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE D | FAIR VALUE MEASUREMENTS

LSV International Small Cap Equity Fund, L.P.'s main investment objective is to outperform the S&P Developed Ex-US Small Cap Index, net of dividend withholding taxes, by investing primarily in a portfolio of non-US small cap, and to a lesser extent micro-cap, equity securities. The Partnership may invest in securities of any company with a market capitalization greater than \$ 20 million. Withdrawals and other partner activity are effective only on the first business day after the last business day of each calendar month.

The Morgan Stanley Prime Property Fund, LLC's purpose is to acquire, own, hold for investment and ultimately dispose of investments in real estate and real estate related assets with the intention of achieving current income, capital appreciation or both. Shareholders may request partial or complete redemption of their voting shares by providing written notice of the request at least 15 days prior to the applicable redemption date. Within 5 business days after the end of each calendar quarter, redemption requests shall be fulfilled pursuant to redemption requests that were received prior to the end of the immediately preceding calendar quarter.

The Stonepeak Infrastructure Fund III, LP's primary investment purpose is to make investments in infrastructure assets and businesses including assets and businesses which may include, but are not limited to, power and renewables, utilities, transportation, communication infrastructure, midstream infrastructure, water infrastructure, as well as other assets and businesses that exhibit infrastructure characteristics. The Fund is a closed-end fund. Pursuant to the partnership agreement, the partnership will continue until February 7, 2030, unless terminated earlier or extended based on the terms of the agreement. Distributions are made of current income and disposition proceeds. Current income is distributed no later than 60 calendar days after the end of the fiscal quarter in which such income is received by the partnership. Disposition proceeds from an investment shall be distributed as soon as practicable but no later than 45 days after receipt.

The ABS Direct Equity Fund, LLC, operates as a fund of funds and the investment manager invests the assets of each portfolio among private investment entities that primarily utilize long/short trading strategies. The company segregates its assets into portfolios within the company to correspond to different objectives and strategies. The company invests in the Emerging Markets Portfolio. The objective of the Emerging Markets portfolio is to achieve attractive returns relative to the MSCI Emerging Markets Index and capital appreciation. The portfolio primarily invests in equity securities of companies listed in developing markets. Withdrawals from the investment are made on a quarterly basis with 45 days' notice.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE D | FAIR VALUE MEASUREMENTS

The AQR GRP EL Offshore Fund, Ltd. acts as a feeder fund in a "master-feeder" structure and, accordingly, invests substantially all of its capital in AQR GRP EL Master Account Ltd. (the Master Account), an exempted company incorporated under the laws of the Cayman Islands. The Master Account's stated objective is to efficiently deliver diversified exposure to a broadly diversified set of global risk premia covering equities, government bonds and commodities. These include exposures to global developed and emerging stocks, developed government bonds, global inflation protected bonds, diversified and higher long-term risk-adjusted return combination of these market exposures and then levers this combination to the desired risk level. Shares of the Fund may be redeemed each Tuesday (provided Tuesday is a business day) or on the last business day of each calendar month by giving a written notice of redemption to the Administrator at least five business days prior to the proposed redemption date.

First Eagle Bank Loan Select Fund invests substantially all of its assets in another fund, First Eagle Bank Loan Select Master Fund (the Master Fund). The investment of the Master Fund is to seek to provide a high level of current income and preservation of capital as is consistent with investment in U.S. dollar-denominated senior secured corporate loans and notes (Bank Loans). The Master Fund expects to invest in bank loans whose senior or subordinated debt is rated below investment grade by a nationally recognized agency. In addition, the Master Fund may invest up to 10% of its assets in high yield securities. Withdrawals from the fund are made monthly with 30 days' notice.

NOTE E | FUND TERMINATION

The Trustees believe that the Fund will be continued indefinitely. However, the Fund is subject to the terms of the various collective bargaining agreements in effect and can be modified or discontinued. During termination, the Plan's assets should not be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries, and participants. In the event the Fund terminates, the net assets of the Fund will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE E | FUND TERMINATION

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

If the Fund terminates, certain benefits under this Fund are insured by the PBGC, a U.S. Governmental agency. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor pensions. However, PBGC does not guarantee all types of benefits under covered plans and the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect at the Plan termination date but are subject to a statutory ceiling that limits individual monthly benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan and the level of benefits guaranteed by the PBGC. For multiemployer plans, the PBGC provides financial assistance to plans that are unable to pay basic PBGC guaranteed benefits when due.

NOTE F | ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits for the defined benefit pension plan as of May 31, 2022, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits*	
Participants currently receiving benefits	\$ 874,303,724
Active participants	501,094,727
Inactive vested participants	<u>214,094,083</u>
	1,589,492,534
Nonvested benefits	<u>15,936,959</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,605,429,493</u>

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE F | ACCUMULATED PLAN BENEFITS

The changes in the actuarial present value of accumulated plan benefits for the year commencing May 31, 2022, are as follows:

Actuarial present value of accumulated plan benefits at May 31, 2021	\$ 1,538,524,838
Increase (decrease) during the year attributable to	
Plan amendment	19,153,713
Benefits accumulated and experience gain or loss	26,576,130
Increase for interest due to decrease in discount period	111,543,051
Benefits paid	(88,614,183)
Operational expenses paid	<u>(1,754,056)</u>
Net increase	<u>66,904,655</u>
Actuarial present value of accumulated plan benefits at May 31, 2022	<u>\$ 1,605,429,493</u>

The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2022. Had the valuation been performed as of May 31, 2022, there would be no material differences.

*The 2022 present value of accumulated plan benefits includes an expense load of 2.00%.

NOTE G | PARTY-IN-INTEREST AND RELATED-PARTY TRANSACTIONS

The Fund is related to the following entities through common participation and management: IBEW-NECA Benefits Administration Association (Association), an Illinois corporation and the NECA-IBEW Welfare Trust Fund, a tax-exempt trust. The financial activities of these organizations are not included in the accompanying financial statements.

The Fund Administrator, IBEW-NECA Benefits Administration Association, pays all common administrative expenses of the NECA-IBEW Welfare Trust Fund and the Pension Fund. Common administrative expenses are allocated based on a study approved by the trustees of both funds and the officers of the Association. The Pension Fund makes payments to the Association for its share of these expenses. Total expense allocated to the Fund was \$ 502,949 and \$ 621,551 for the years ended May 31, 2023 and 2022, respectively. At May 31, 2023, the Association owed the Fund \$ 14,983 for overpayment for administrative expenses. At May 31, 2022 the Association was due \$ 120,740 from the Fund for administrative expenses.

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE G | PARTY-IN-INTEREST AND RELATED-PARTY TRANSACTIONS

NECA-IBEW Welfare Trust Fund owns all of the property and equipment used in the administration of the Welfare Trust Fund and the related Pension Fund. The Pension Fund reimburses NECA-IBEW Welfare Trust Fund based on an allocation study approved by the trustees of both funds. The Pension Fund's share of depreciation expense was \$ 9,344 and \$ 9,695 for the years ended May 31, 2023 and 2022, respectively. At May 31, 2023 and 2022, the Welfare Trust Fund was due \$ 9,344 and \$ 9,695, respectively, for the reimbursement of depreciation and other expenses.

NOTE H | TAX STATUS

The Fund obtained its latest determination letter on June 3, 2015, in which the Internal Revenue Service stated that the Fund, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Fund has been amended since receiving the determination letter. However, the Fund administrator and the Fund's tax counsel believe that the Fund is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Fund was qualified and the related trust was tax exempt as of May 31, 2023 and 2022.

Accounting principles generally accepted in the United States of America require Fund management to evaluate tax positions taken by the Fund and recognize a tax liability if the Fund has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Fund is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE I | RISKS AND UNCERTAINTIES

The Fund maintains its cash balances at one local financial institution, which at times may exceed federally insured limits. The Fund has not experienced any losses in such account. As of May 31, 2023, the Fund has a custodial agreement with the financial institution for the investment of available funds through an insured cash sweep agreement. The institution serves as custodian and agent in placing deposit account funds at destination institutions so that balances held at each institution will not exceed the FDIC standard maximum deposit insurance amount. Due to the short-term nature of these investments, the Fund treated them as a cash equivalent.

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

NECA-IBEW Pension Trust Fund
NOTES TO FINANCIAL STATEMENTS
May 31, 2023 and 2022

NOTE I | RISKS AND UNCERTAINTIES

Fund contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Revenues consist predominately of employer contributions pursuant to collective bargaining agreements and are directly tied to the amount of work available. A significant decline in work available to participating employers could severely impact the revenues of the Fund.

NOTE J | SUBSEQUENT EVENT

The AFL-CIO Building Investment Trust has historically been reported as of March 31 due to the investment being valued on a quarter lag. During the plan year, PNC resigned as the Trustee of the AFL-CIO Building Investment Trust and the auditor of the Trust indicated a going concern. Great Gray Trust Company ultimately replaced PNC as the Trustee during which the underlying investments were significantly written down. This write-down occurred during the second quarter of 2023. The Fund has recognized the decrease in value of the AFL-CIO Investment Trust of approximately \$ 12,300,000 as of May 31, 2023 as the conditions for the decline in value existed as of May 31, 2023.

Supplementary Information

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS****May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
	Interest Bearing Cash and Cash Equivalents			
	Amerant Bank, N.A.	Variable Interest	\$ 17	\$ 17
	Associated Bank, N.A.	Variable Interest	248,902	248,902
	Atlantic Union Bank	Variable Interest	248,902	248,902
	Axos Bank	Variable Interest	248,902	248,902
	BOKF, National Association	Variable Interest	248,902	248,902
	Banc of California	Variable Interest	17	17
	Bank OZK	Variable Interest	248,671	248,671
	BankUnited	Variable Interest	248,724	248,724
	Barclays Bank Delaware	Variable Interest	248,644	248,644
	Bell Bank	Variable Interest	248,902	248,902
	Bremer Bank, National Association	Variable Interest	248,724	248,724
	Centennial Bank	Variable Interest	248,531	248,531
	City National Bank of Florida	Variable Interest	248,902	248,902
	Comerica Bank	Variable Interest	248,902	248,902
	Community Bank of the Chesapeake	Variable Interest	27	27
	ConnectOne Bank	Variable Interest	248,545	248,545
	Cross River Bank	Variable Interest	248,615	248,615
	CrossFirst Bank	Variable Interest	248,902	248,902
	Customers Bank	Variable Interest	248,635	248,635
	East West Bank	Variable Interest	248,902	248,902
	Eastern Bank	Variable Interest	248,902	248,902
	Farmers Bank & Trust Company	Variable Interest	17	17
	First Bank Chicago	Variable Interest	17	17
	First Horizon Bank	Variable Interest	248,742	248,742
	First International Bank & Trust	Variable Interest	248,521	248,521
	First Merchants Bank	Variable Interest	248,545	248,545
	First United Bank and Trust Company	Variable Interest	248,902	248,902
	First-Citizens Bank & Trust Company	Variable Interest	248,902	248,902
	FirstBank	Variable Interest	34	34
	Flagstar Bank, N.A.	Variable Interest	248,902	248,902
	Glacier Bank	Variable Interest	248,724	248,724
	Great Southern Bank	Variable Interest	248,902	248,902
	HTLF Bank	Variable Interest	248,902	248,902
	HomeTrust Bank	Variable Interest	17	17
	Independent Bank	Variable Interest	248,599	248,599

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS
May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
Interest Bearing Cash and Cash Equivalents				
	Liberty National Bank	Variable Interest	\$ 17	\$ 17
	MVB Bank, Inc	Variable Interest	238,755	238,755
	Merchants Bank of Indiana	Variable Interest	17	17
	MidFirst Bank	Variable Interest	248,599	248,599
	NexBank	Variable Interest	248,902	248,902
	Pacific Western Bank	Variable Interest	248,775	248,775
	Park National Bank	Variable Interest	248,594	248,594
	Pinnacle Bank	Variable Interest	248,902	248,902
	PlainsCapital Bank - Trust	Variable Interest	248,690	248,690
	Raymond James Bank	Variable Interest	248,902	248,902
	Seacoast National Bank	Variable Interest	248,635	248,635
	South State Bank, N.A.	Variable Interest	17	17
	South Bank of India	Variable Interest	248,902	248,902
	Stifel Bank and Trust	Variable Interest	248,599	248,599
	Synovus Bank	Variable Interest	248,902	248,902
	TowneBank	Variable Interest	17	17
	TriState Capital Bank	Variable Interest	248,902	248,902
	Umpqua Bank	Variable Interest	248,902	248,902
	United Bank	Variable Interest	248,668	248,668
	United Fidelity Bank, fsb	Variable Interest	248,902	248,902
	Valley National Bank	Variable Interest	248,902	248,902
	Washington Federal Bank	Variable Interest	248,658	248,658
	Western Alliance Bank	Variable Interest	248,618	248,618
			11,682,673	11,682,673
	Outstanding deposit		3,610	3,610
	Total interest bearing cash and cash equivalents		\$ 11,686,283	\$ 11,686,283
Mutual funds				
	PNC Government Money Market Fund	1,394,812.78 units	\$ 1,394,813	\$ 1,394,813
	AFL - CIO Housing Investment Trust	31,538.676 units	30,490,608	30,470,492
	Total mutual funds		\$ 31,885,421	\$ 31,865,305

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN COLLECTIVE TRUSTS****May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lessor or Similar Party</u>	<u>Description</u>	<u>Cost</u>	Current <u>Value</u>
	AFL-CIO Building Investment Trust	Collective Trust	\$ 22,823,775	\$ 40,092,847
	ASB Allegiance Real Estate Fund	Collective Trust	21,832,490	65,278,164
	Blackrock MSCI ACWI Ex-U.S. IMI Index Fund	Collective Trust	44,239,218	65,820,300
	Blackrock MSCI EAFE Small Cap Equity Index Fund	Collective Trust	17,961,288	20,966,436
	Comerica Small Cap Index Fund	Collective Trust	14,794,226	58,352,445
	Comerica Medium Cap Index Fund	Collective Trust	65,452,605	69,871,814
	Crescent Capital Trust II (Unlevered)	Collective Trust	9,782,805	12,732,146
	IBEW-NECA Equity Index Fund	Collective Trust	239,136,529	426,899,788
	Longview Ultra Construction Loan Investment Fund	Collective Trust	146,766	20,116
	NIS Core Fixed Income Fund, LLC	Collective Trust	53,043,545	52,683,983
	Total collective trusts		<u>\$ 489,213,247</u>	<u>\$ 812,718,039</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN LIMITED PARTNERSHIPS****May 31, 2023**

(a)	(b) Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	(c) <u>Description</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	LSV International Small Cap Equity Fund, L.P.	Limited Partnership	\$ 18,509,257	\$ 26,300,828
	Alinda Infrastructure Fund III, L.P.	Limited Partnership	2,775,168	8,233,168
	Crescent Capital High Income Fund B, L.P.	Limited Partnership	20,317,578	23,998,225
	IFM Global Infrastructure, L.P.	Limited Partnership	10,000,000	14,149,055
	JP Morgan IIF ERISA Hedged, L.P.	Limited Partnership	44,876,500	45,904,536
	Stonepeak Infrastructure Fund III, L.P.	Limited Partnership	7,559,675	11,978,807
	Morgan Stanley Prime Property Fund LLC	Limited Liability Company	20,170,779	34,051,992
	Total limited partnerships		<u>\$ 124,208,957</u>	<u>\$ 164,616,611</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN POOLED SEPARATE ACCOUNTS****May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	<u>Description</u>	<u>Cost</u>	Current <u>Value</u>
	Ullico Union Labor Ins. Co. Separate Account J	Pooled Fund	\$ 18,551,192	\$ 23,983,486
	Ullico Union Labor Ins. Co. Separate Account R	Pooled Fund	18,299,221	16,227,454
	Total pooled separate accounts		<u>\$ 36,850,413</u>	<u>\$ 40,210,940</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN 103-12 INVESTMENT ENTITIES****May 31, 2023**

(a)	(b) Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	(c) Description of <u>Investment</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	Parametric Defensive Equity Fund, LLC	Pooled Fund	\$ 30,391,800	\$ 64,080,218
	Ullico Diversified International Equity Fund, L.P.	3,358,733.36 shares	37,135,151	63,527,872
	Ullico Infrastructure Tax-Exempt Fund, L.P.	123,674.16 shares	20,940,267	32,160,981
	Total 103-12 investment entities		<u>\$ 88,467,218</u>	<u>\$ 159,769,071</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****OTHER INVESTMENTS****May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lessor or Similar Party</u>	<u>Description of Investment</u>	<u>Cost</u>	Current <u>Value</u>
	ABS Direct Equity Fund LLC	Hedge Fund	\$ 56,289,819	\$ 60,294,227
	First Eagle Bank Loan Select Fund	Senior Secured Loans	12,356,000	27,056,427
	Total other investments		<u>\$ 68,645,819</u>	<u>\$ 87,350,654</u>

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*
Year ended May 31, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Net Gain
Comerica	Medium Cap Index Fund Purchase	\$ 70,000,000	-	\$ 70,000,000	\$ 70,000,000	-
Chevy Chase Trust	IBEW-NECA Equity Index Fund Purchase	151,489,769	-	151,489,769	151,489,769	-
PNC - GAMCO	iShares Core S&P 500 ETF Purchases - 21 Sale	81,715,307	-	81,715,307 81,715,307	81,715,307 81,715,307	- -
Comerica	Large Cap Growth Index Fund Sales - 2	\$ -	\$ 77,853,180	\$ 13,554,866	\$ 77,853,180	\$ 64,298,314
Comerica	Small Cap Index Fund Sales	\$ -	\$ 70,000,000	\$ 17,914,871	\$ 70,000,000	\$ 52,085,129

* Transactions, or a series of transactions, exceeding 5% of the current value of plan assets at the beginning of the plan year.

NECA-IBEW Pension Trust Fund
SCHEDULES OF ADMINISTRATIVE EXPENSES
Years ended May 31

	2023	2022
Actuarial and consultant fees	\$ 97,650	\$ 82,226
Administrative service fees	502,949	621,551
Audit and accounting fees	116,817	116,733
Bank service charges	8,847	7,299
Fidelity bond and fiduciary liability insurance premiums	159,235	167,040
Legal fees	87,640	69,260
PBGC premiums	348,512	329,127
Postage, mailing and handling	16,552	19,429
Printing, stationery and supplies	9,193	11,628
Reimbursement to NECA-IBEW Welfare Trust Fund for depreciation expense	9,344	9,695
Trustees' meeting and conference expenses	130,060	115,123
Computer expenses	227,644	195,094
Miscellaneous expense	11,460	9,851
Total	\$ 1,725,903	\$ 1,754,056

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the Instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>06/01/2022</u> and ending <u>05/31/2023</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 NECA-IBEW PENSION TRUST FUND	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; padding: 5px; text-align: center;">001</td> </tr> <tr> <td colspan="2" style="padding: 5px;">1c Effective date of plan 06/01/1971</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 06/01/1971	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 06/01/1971					
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) NECA-IBEW PENSION TRUST FUND 2120 HUBBARD AVE US DECATUR IL 62526-2871	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;">2b Employer Identification Number (EIN) 51-6029903</td> </tr> <tr> <td style="padding: 5px;">2c Plan Sponsor's telephone number (217) 875-0254</td> </tr> <tr> <td style="padding: 5px;">2d Business code (see instructions) 238210</td> </tr> </table>	2b Employer Identification Number (EIN) 51-6029903	2c Plan Sponsor's telephone number (217) 875-0254	2d Business code (see instructions) 238210	
2b Employer Identification Number (EIN) 51-6029903					
2c Plan Sponsor's telephone number (217) 875-0254					
2d Business code (see instructions) 238210					

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

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

SIGN HERE	 Signature of plan administrator	3/15/2024 Date	KEVIN COPE Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	3/15/2024 Date	KEVIN COPE Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective June 1, 2022, non-credited contributions for hours worked between August 1, 2006 and May 31, 2012 were restored for all active and inactive vested participants who retire after May 31, 2022 at the accrual rate which prevailed at the time. In addition, a 13th check for pensioners who retired before May 31, 2022 was paid equal to \$0.64 times non-credited contributions for hours worked between August 1, 2006 and May 31, 2012.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins

The NECA-IBEW Pension Plan was originated June 1, 1971 in accordance with the provisions of an Agreement and Declaration of Trust effective as of that date between the Union and the Employer as such terms are defined in the Pension Plan and Trust Agreement.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. The contribution rates vary by participating group. Below is a partial listing of the total hourly contribution rates for each Local as of the valuation date.

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#34 Peoria, IL	6/1/72	783	
Christenberry Systems & Alarms			\$ 6.20
Galesburg Division Inside			\$ 7.65
SMG Inside			\$ 6.67
SMG Maintenance			\$ 5.88
NECA Chapter			17.50% of Wages + \$1.95/hour
Peoria Division Inside			\$ 7.65
Quincy Division Inside			\$ 5.07
Residential			\$ 3.55
So. Central IL Telecomm			\$ 6.20
So. Central IL Telecomm Res			\$ 2.80
Teufel Hunden Electronics Inc			\$ 6.20
#146 Decatur, IL	6/1/72	485	
Bodine Motor Shop			14.50% of Wages + \$1.95/hour
Decatur Industrial			12.00% of Wages + \$1.95/hour
Inside			\$ 10.90
Prevailing Wage Inside			\$ 10.90
Residential hired <9/1/17			\$ 4.57
Residential hired >=9/1/17			12.00% of Wages
So. Central IL Regional Agree.			12.00% of Wages
So. Central IL Telecomm			\$ 7.20
Sign			\$ 5.63

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#176 Joliet, IL Inside, Service & Maintenance Residential Communications & Telephone Voice Data Video (Adv & Master)	6/1/72	968	\$ 6.90 \$ 4.79 \$ 5.75 \$ 6.90
#193 Springfield, IL Inside Residential So. Central IL Telecomm Residential Telecomm St. John's Hospital Anderson Electric	6/1/72	313	\$ 10.90 \$ 6.15 \$ 10.25 \$ 2.80 15.00% of Wages + \$1.95/hour 5.00% of Wages + \$1.95/hour
#197 Bloomington, IL Journeyman Residential Super Sign Prairie Signs So. Central IL Telecomm So. Central IL Telecomm Res	6/1/74	247	\$ 8.09 \$ 5.95 \$ 3.85 \$ 3.35 \$8.65 / \$7.70 \$ 2.80
#305 Fort Wayne, IN Inside Panel Wireman Class PWA Panel Wireman Class PWB Assembler Helper Class PWC Communications	6/1/72	403	17.41% of Wages \$ 4.97 \$ 3.73 \$ 3.73 \$ 5.38
#538 Danville, IL Inside So. Central IL Telecomm Res So. Central IL Telecomm	6/1/71	101	\$ 7.80 \$ 2.80 \$ 7.85

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#601 Champaign, IL Inside Residential So. Central IL Telecomm Res So. Central IL Telecomm	6/1/72	379	\$ 10.08 \$ 4.56 \$ 2.80 \$ 10.34
#668 Lafayette, IN Huston Electric/Huston Sign Non-Bargaining Huston Electric/Huston Sign Inside Central Indiana NECA Communications/Huston Elec. Generator Sign	6/1/79	407	7.00% of Wages + \$1.95/hour \$ 5.93 \$ 6.37 5.00% of Wages + \$1.95/hour \$ 7.26 \$ 5.83 \$ 7.26
#725 Terre Haute, IN Residential Inside	6/1/71	550	17.75% of Wages 14.70% of Wages
#855 Muncie, IN Inside	6/1/73	175	\$ 5.49
#1531 Albany, GA Inside	6/1/85	42	\$ 4.95

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

Below is a history of non-credited hourly contribution rates.

<i>Effective Date</i>	<i>Non-Credited Hourly Contribution Rate</i>
08/01/2006	\$ 0.10/hr.*
06/01/2007	\$ 0.25/hr.*
10/01/2009	\$ 0.55/hr.*
06/01/2010	\$ 0.90/hr.*
06/01/2011	\$ 1.20/hr.*
06/01/2012	\$ 1.70/hr.
06/01/2013	\$ 2.20/hr.
06/01/2014	\$ 1.80/hr.
06/01/2015	\$ 1.40/hr.
06/01/2017	\$ 1.00/hr.
06/01/2018	\$ 0.60/hr.
06/01/2021	\$ 0.00/hr.

* Effective 06/01/2022 for all participants who have an annuity starting date after 05/31/2022, non-credited contributions were restored for the period 08/01/2006 – 05/31/2012 at the accrual rate which prevailed at the time.

Reciprocity

During 1985, the Trustees entered into The Electrical Industry Pension Reciprocal Agreement. The agreement is of the “money follows the man” type under which contributions made to any participating fund on behalf of a traveling employee are transferred to the employee’s home fund.

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning June 1 and ending May 31.														
Participant	Collective bargained employees become participants when contributions are first made on their behalf; non-bargained employees become participants following a 90 day waiting period.														
Past service	Years worked in Union's jurisdiction prior to the Union's participation date. Past service is limited to a maximum of 10 years.														
Future service	One year of service is granted for each plan year a participant has at least 870 hours.														
One year break in service	One-year break in service occurs if participant does not have at least 200 hours of service.														
Normal retirement benefit															
<i>Eligibility</i>	Age 65 or 5 th anniversary of participation, if later.														
<i>Monthly amount</i>	Sum of the following amounts: <table border="1" style="margin-left: 40px; border-collapse: collapse; width: 100%;"> <thead> <tr> <th style="text-align: left; padding: 5px;"><u>Time Period</u></th><th style="text-align: left; padding: 5px;"><u>Benefit</u></th></tr> </thead> <tbody> <tr> <td style="padding: 5px;">Prior to 6/1/71</td><td style="padding: 5px;">\$2.00 times past service years</td></tr> <tr> <td style="padding: 5px;">6/1/71 - 5/31/03</td><td style="padding: 5px;">4.35% of contributions</td></tr> <tr> <td style="padding: 5px;">6/1/03 - 7/31/06</td><td style="padding: 5px;">3.00% of contributions</td></tr> <tr> <td style="padding: 5px;">8/1/06 - 5/31/09</td><td style="padding: 5px;">2.50% of credited contributions</td></tr> <tr> <td style="padding: 5px;">6/1/09 - 12/31/16</td><td style="padding: 5px;">1.00% of credited contributions</td></tr> <tr> <td style="padding: 5px;">On or after 1/1/17</td><td style="padding: 5px;">Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later </td></tr> </tbody> </table> Accrued benefit as of June 1, 1999 is increased by 10% for participants who worked one or more hours during the 1998-1999 plan year. Payable for life with 60 payments guaranteed.	<u>Time Period</u>	<u>Benefit</u>	Prior to 6/1/71	\$2.00 times past service years	6/1/71 - 5/31/03	4.35% of contributions	6/1/03 - 7/31/06	3.00% of contributions	8/1/06 - 5/31/09	2.50% of credited contributions	6/1/09 - 12/31/16	1.00% of credited contributions	On or after 1/1/17	Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later
<u>Time Period</u>	<u>Benefit</u>														
Prior to 6/1/71	\$2.00 times past service years														
6/1/71 - 5/31/03	4.35% of contributions														
6/1/03 - 7/31/06	3.00% of contributions														
8/1/06 - 5/31/09	2.50% of credited contributions														
6/1/09 - 12/31/16	1.00% of credited contributions														
On or after 1/1/17	Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later														

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	Normal, reduced by 7.5% for each year prior to age 60.
Options	• Joint and 50% survivor w/pop-up ("QOSA") • Joint and 75% survivor w/pop-up ("QOSA") • Joint and 100% survivor w/pop-up ("QJSA") • Life-ten years certain • Lump sum (up to \$5,000)
Vested benefit	
<i>Eligibility</i>	5 or more years of vesting service, termination of employment prior to age 65.
<i>Monthly amount</i>	100% of normal commencing at age 65 or reduced amount payable at early retirement age, if eligible. Payable for life with 60 payments guaranteed.
Total and permanent disability benefit	
<i>Eligibility</i>	Under age 55, 10 years of service, at least two are future service and contributions in one of two plan years prior to disablement.
<i>Monthly amount</i>	62.5% of accrued benefit. Payable until the earlier of age 55, recovery or death. Early retirement benefit at age 55.
<i>or</i>	
<i>Eligibility</i>	Under age 55, at least 5 years of service but less than 10 years of service
<i>Single sum amount</i>	The greater of the sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999 or the lump sum present value of the accrued benefit. Payment forfeits all service accrued prior to disability.
<i>or</i>	
<i>Eligibility</i>	Disabled with less than 5 years of service.
<i>Single sum amount</i>	The sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999. Payment forfeits all service accrued prior to disability.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement 60 months certain benefit <i>Eligibility</i> <i>Monthly or single sum amount</i>	Death of vested participant with no surviving spouse. Normal payable to beneficiary for 60 months (less number of disability payments received, if any). Beneficiary may elect value of death benefit payable in a single lump sum.
Pre-retirement surviving spouse benefit <i>Eligibility</i> <i>Monthly or single sum amount</i>	Death of vested participant with surviving spouse. 50% of participant's joint and 50% survivor annuity commencing at participant's earliest retirement age. Payable to spouse for life. Spouse may elect 60 months certain of participant's accrued monthly benefit, if more valuable. Spouse may elect lump sum equal to value of surviving spouse's benefit or 60 months certain, whichever is greater.
Non-vested pre-retirement death benefit <i>Eligibility</i> <i>Single sum amount</i>	Death of non-vested participant. The sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999.

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached June 1, 2022 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

NECA-IBEW Pension Plan EIN: 51-6029903/PN: 001

June 1, 2022

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 2,475,446	\$ 8,497,579	\$ 92,755,869	\$ 103,728,894
2023	7,309,823	11,389,299	86,645,014	105,344,136
2024	11,979,240	14,819,111	84,996,790	111,795,141
2025	16,557,663	17,743,862	83,218,897	117,520,422
2026	21,143,793	20,262,301	81,339,033	122,745,127
2027	25,273,750	23,404,757	79,289,103	127,967,610
2028	29,111,695	25,745,841	77,215,525	132,073,061
2029	32,700,644	27,999,196	75,028,435	135,728,275
2030	36,221,349	30,648,956	72,708,815	139,579,120
2031	39,536,093	33,131,394	70,206,881	142,874,368
2032	42,716,968	35,706,825	67,684,071	146,107,864
2033	45,756,285	38,376,043	65,094,041	149,226,369
2034	48,578,213	40,276,611	62,410,122	151,264,946
2035	51,243,367	41,951,964	59,639,180	152,834,511
2036	53,837,832	43,770,519	56,789,491	154,397,842
2037	56,499,225	45,477,623	53,870,881	155,847,729
2038	58,839,191	46,722,445	50,894,263	156,455,899
2039	60,884,096	47,831,986	47,871,351	156,587,433
2040	62,642,850	48,658,499	44,814,860	156,116,209
2041	63,941,121	49,134,745	41,738,354	154,814,220
2042	64,999,210	48,830,176	38,656,440	152,485,826
2043	65,639,742	48,824,537	35,584,932	150,049,211
2044	65,955,912	48,296,112	32,541,108	146,793,132
2045	65,879,126	47,560,935	29,543,829	142,983,890
2046	65,625,762	46,475,570	26,613,311	138,714,643
2047	65,003,952	45,274,931	23,771,012	134,049,895
2048	63,964,676	43,992,295	21,039,181	128,996,152
2049	62,755,660	42,575,004	18,440,072	123,770,736
2050	61,458,117	41,032,091	15,994,924	118,485,132
2051	59,916,087	39,349,009	13,722,907	112,988,003
2052	58,177,899	37,580,960	11,639,863	107,398,722
2053	56,332,649	35,794,008	9,756,923	101,883,580
2054	54,257,573	33,955,152	8,079,731	96,292,456
2055	52,016,270	32,055,718	6,608,163	90,680,151
2056	49,702,870	30,142,178	5,336,597	85,181,645
2057	47,292,243	28,211,940	4,254,653	79,758,836
2058	44,808,410	26,283,883	3,348,245	74,440,538
2059	42,288,803	24,371,446	2,600,637	69,260,886
2060	39,748,615	22,487,144	1,993,628	64,229,387
2061	37,185,992	20,641,992	1,508,522	59,336,506
2062	34,651,313	18,846,887	1,126,929	54,625,129
2063	32,167,276	17,111,512	831,444	50,110,232
2064	29,752,732	15,445,003	606,133	45,803,868
2065	27,420,700	13,855,392	436,878	41,712,970
2066	25,181,275	12,349,545	311,537	37,842,357
2067	23,039,547	10,933,157	219,946	34,192,650
2068	21,000,640	9,610,769	153,837	30,765,246
2069	19,069,092	8,385,662	106,653	27,561,407
2070	17,247,999	7,259,816	73,311	24,581,126
2071	15,539,618	6,233,988	49,964	21,823,570

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- We changed the assumed hourly contribution rates to reflect the most recent plan year's individual average, as well as a plan-wide average contribution rate increase of 31¢ for the 2022-23 plan year.
- The assumed operational expenses were increased from \$1,615,000 to \$1,750,000 for the 2022-23 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience.
- The current liability interest rate was changed from 2.00% to 1.92%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2022 Outstanding Balance	6/1/2022 Amortization Payment
				Years	Months		
Charges							
6/1/1994	Amendment	11,802,331	30	2	0	1,834,997	949,594
6/1/1994	Assumptions	9,632,838	30	2	0	1,497,689	775,040
6/1/1995	Assumptions	15,607,064	30	3	0	3,511,538	1,253,327
6/1/1997	Amendment	3,457,144	30	5	0	1,207,284	276,382
6/1/1997	Assumptions	6,773,948	30	5	0	2,365,567	541,545
6/1/1998	Amendment	15,120,852	30	6	0	6,116,685	1,205,757
6/1/1998	Assumptions	25,131,870	30	6	0	10,166,319	2,004,046
6/1/1999	Amendment	51,800,910	30	7	0	23,610,158	4,120,465
6/1/1999	Assumptions	45,777,634	30	7	0	20,864,832	3,641,349
6/1/2000	Amendment	14,521,145	30	8	0	7,308,685	1,152,311
6/1/2005	Amendment	31,459	30	13	0	21,830	2,470
6/1/2005	Assumptions	4,970,645	30	13	0	3,448,394	390,181
6/1/2008	Assumptions	144,116	15	1	0	15,321	15,321
6/1/2009	Experience Loss	4,813,662	15	2	0	986,063	510,278
6/1/2009	Relief 09 Asset Loss	137,976,540	29	16	0	108,284,549	10,865,589
6/1/2010	Experience Loss	57,910,420	15	3	0	17,151,735	6,121,745
6/1/2011	Relief 09 Asset Loss	77,390,440	27	16	0	61,976,258	6,218,880
6/1/2012	Assumptions	35,790,361	15	5	0	16,438,575	3,763,253
6/1/2012	Experience Loss	58,115,921	15	5	0	26,692,745	6,110,721
6/1/2012	Relief 09 Asset Loss	1,067,144	26	16	0	864,497	86,746
6/1/2013	Assumptions	1,169,798	15	6	0	622,830	122,776
6/1/2013	Relief 09 Asset Loss	47,438,928	25	16	0	38,936,250	3,906,978
6/1/2014	Relief 09 Asset Loss	33,853,950	24	16	0	28,186,018	2,828,268
6/1/2015	Assumptions	15,280,010	15	8	0	10,136,284	1,598,120
6/1/2015	Experience Loss	3,957,699	15	8	0	2,625,416	413,932
6/1/2016	Experience Loss	34,512,375	15	9	0	24,914,789	3,603,591
6/1/2017	Assumptions	52,351,086	15	10	0	40,638,384	5,457,377
6/1/2017	Experience Loss	12,667,797	15	10	0	9,833,585	1,320,564
6/1/2018	Experience Loss	17,722,550	15	11	0	14,662,784	1,845,971
6/1/2019	Experience Loss	20,751,975	15	12	0	18,155,504	2,159,780
6/1/2020	Assumptions	31,618,576	15	13	0	29,060,655	3,288,174
6/1/2020	Experience Loss	36,709,753	15	13	0	33,739,960	3,817,631
6/1/2021	Amendment	81,533	15	14	0	78,350	8,479
6/1/2021	Assumption	9,576,529	15	14	0	9,202,712	995,911
6/1/2022	Amend - 13th check	4,416,708	1	1	0	4,416,708	4,416,708

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2022 Outstanding Balance	6/1/2022 Amortization Payment
				Years	Months		
6/1/2022	Amendment	14,361,443	15	15	0	14,361,443	1,493,518
Total Charges:						593,935,393	87,282,778

Credits

6/1/2010	Assumptions	38,133	15	3	0	11,294	4,031
6/1/2010	Relief 09 Asset Loss	55,065,548	28	16	0	43,635,375	4,378,502
6/1/2011	Experience Gain	65,776,891	15	4	0	25,049,938	6,934,478
6/1/2013	Experience Gain	39,392,941	15	6	0	20,973,846	4,134,491
6/1/2014	Experience Gain	27,656,880	15	7	0	16,603,093	2,897,586
6/1/2016	Assumptions	5,263,768	15	9	0	3,799,963	549,614
6/1/2018	Assumptions	3,542,485	15	11	0	2,930,883	368,983
6/1/2019	Assumptions	7,244,477	15	12	0	6,338,055	753,975
6/1/2021	Experience Gain	30,335,977	15	14	0	29,151,823	3,154,790
6/1/2022	Experience Gain	6,479,980	15	15	0	6,479,980	673,886
Total Credits:						154,974,250	23,850,336

Net Charges: 438,961,143 63,432,442

Less Credit Balance: 262,822,457

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 176,138,686

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 - Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year.

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective June 1, 2022, non-credited contributions for hours worked between August 1, 2006 and May 31, 2012 were restored for all active and inactive vested participants who retire after May 31, 2022 at the accrual rate which prevailed at the time. In addition, a 13th check for pensioners who retired before May 31, 2022 was paid equal to \$0.64 times non-credited contributions for hours worked between August 1, 2006 and May 31, 2012.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins

The NECA-IBEW Pension Plan was originated June 1, 1971 in accordance with the provisions of an Agreement and Declaration of Trust effective as of that date between the Union and the Employer as such terms are defined in the Pension Plan and Trust Agreement.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreements. The contribution rates vary by participating group. Below is a partial listing of the total hourly contribution rates for each Local as of the valuation date.

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#34 Peoria, IL	6/1/72	783	
Christenberry Systems & Alarms			\$ 6.20
Galesburg Division Inside			\$ 7.65
SMG Inside			\$ 6.67
SMG Maintenance			\$ 5.88
NECA Chapter			17.50% of Wages + \$1.95/hour
Peoria Division Inside			\$ 7.65
Quincy Division Inside			\$ 5.07
Residential			\$ 3.55
So. Central IL Telecomm			\$ 6.20
So. Central IL Telecomm Res			\$ 2.80
Teufel Hunden Electronics Inc			\$ 6.20
#146 Decatur, IL	6/1/72	485	
Bodine Motor Shop			14.50% of Wages + \$1.95/hour
Decatur Industrial			12.00% of Wages + \$1.95/hour
Inside			\$ 10.90
Prevailing Wage Inside			\$ 10.90
Residential hired <9/1/17			\$ 4.57
Residential hired >=9/1/17			12.00% of Wages
So. Central IL Regional Agree.			12.00% of Wages
So. Central IL Telecomm			\$ 7.20
Sign			\$ 5.63

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#176 Joliet, IL Inside, Service & Maintenance Residential Communications & Telephone Voice Data Video (Adv & Master)	6/1/72	968	\$ 6.90 \$ 4.79 \$ 5.75 \$ 6.90
#193 Springfield, IL Inside Residential So. Central IL Telecomm Residential Telecomm St. John's Hospital Anderson Electric	6/1/72	313	\$ 10.90 \$ 6.15 \$ 10.25 \$ 2.80 15.00% of Wages + \$1.95/hour 5.00% of Wages + \$1.95/hour
#197 Bloomington, IL Journeyman Residential Super Sign Prairie Signs So. Central IL Telecomm So. Central IL Telecomm Res	6/1/74	247	\$ 8.09 \$ 5.95 \$ 3.85 \$ 3.35 \$8.65 / \$7.70 \$ 2.80
#305 Fort Wayne, IN Inside Panel Wireman Class PWA Panel Wireman Class PWB Assembler Helper Class PWC Communications	6/1/72	403	17.41% of Wages \$ 4.97 \$ 3.73 \$ 3.73 \$ 5.38
#538 Danville, IL Inside So. Central IL Telecomm Res So. Central IL Telecomm	6/1/71	101	\$ 7.80 \$ 2.80 \$ 7.85

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Local Union</i>	<i>Participation Date</i>	<i>Active Lives</i>	<i>Total Hourly Contribution Rate</i>
#601 Champaign, IL Inside Residential So. Central IL Telecomm Res So. Central IL Telecomm	6/1/72	379	\$ 10.08 \$ 4.56 \$ 2.80 \$ 10.34
#668 Lafayette, IN Huston Electric/Huston Sign Non-Bargaining Huston Electric/Huston Sign Inside Central Indiana NECA Communications/Huston Elec. Generator Sign	6/1/79	407	7.00% of Wages + \$1.95/hour \$ 5.93 \$ 6.37 5.00% of Wages + \$1.95/hour \$ 7.26 \$ 5.83 \$ 7.26
#725 Terre Haute, IN Residential Inside	6/1/71	550	17.75% of Wages 14.70% of Wages
#855 Muncie, IN Inside	6/1/73	175	\$ 5.49
#1531 Albany, GA Inside	6/1/85	42	\$ 4.95

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

Below is a history of non-credited hourly contribution rates.

<i>Effective Date</i>	<i>Non-Credited Hourly Contribution Rate</i>
08/01/2006	\$ 0.10/hr.*
06/01/2007	\$ 0.25/hr.*
10/01/2009	\$ 0.55/hr.*
06/01/2010	\$ 0.90/hr.*
06/01/2011	\$ 1.20/hr.*
06/01/2012	\$ 1.70/hr.
06/01/2013	\$ 2.20/hr.
06/01/2014	\$ 1.80/hr.
06/01/2015	\$ 1.40/hr.
06/01/2017	\$ 1.00/hr.
06/01/2018	\$ 0.60/hr.
06/01/2021	\$ 0.00/hr.

* Effective 06/01/2022 for all participants who have an annuity starting date after 05/31/2022, non-credited contributions were restored for the period 08/01/2006 – 05/31/2012 at the accrual rate which prevailed at the time.

Reciprocity

During 1985, the Trustees entered into The Electrical Industry Pension Reciprocal Agreement. The agreement is of the “money follows the man” type under which contributions made to any participating fund on behalf of a traveling employee are transferred to the employee’s home fund.

Tax Exempt Status

The Trust Agreement and the Pension Plan were initially filed with and approved by the District Director, Internal Revenue Service, as qualified and exempt from taxation. It is the intention of the Trustees to maintain the Trust Agreement and Pension Plan as qualified and exempt from taxation under the appropriate provisions of the Internal Revenue Code and the Rules and Regulations issued thereunder, as amended from time to time.

SUMMARY OF PLAN PROVISIONS

Plan year	The 12-month period beginning June 1 and ending May 31.														
Participant	Collective bargained employees become participants when contributions are first made on their behalf; non-bargained employees become participants following a 90 day waiting period.														
Past service	Years worked in Union's jurisdiction prior to the Union's participation date. Past service is limited to a maximum of 10 years.														
Future service	One year of service is granted for each plan year a participant has at least 870 hours.														
One year break in service	One-year break in service occurs if participant does not have at least 200 hours of service.														
Normal retirement benefit															
<i>Eligibility</i>	Age 65 or 5 th anniversary of participation, if later.														
<i>Monthly amount</i>	Sum of the following amounts:														
	<table> <tr> <th><u>Time Period</u></th><th><u>Benefit</u></th></tr> <tr> <td>Prior to 6/1/71</td><td>\$2.00 times past service years</td></tr> <tr> <td>6/1/71 - 5/31/03</td><td>4.35% of contributions</td></tr> <tr> <td>6/1/03 - 7/31/06</td><td>3.00% of contributions</td></tr> <tr> <td>8/1/06 - 5/31/09</td><td>2.50% of credited contributions</td></tr> <tr> <td>6/1/09 - 12/31/16</td><td>1.00% of credited contributions</td></tr> <tr> <td>On or after 1/1/17</td><td>Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later </td></tr> </table>	<u>Time Period</u>	<u>Benefit</u>	Prior to 6/1/71	\$2.00 times past service years	6/1/71 - 5/31/03	4.35% of contributions	6/1/03 - 7/31/06	3.00% of contributions	8/1/06 - 5/31/09	2.50% of credited contributions	6/1/09 - 12/31/16	1.00% of credited contributions	On or after 1/1/17	Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later
<u>Time Period</u>	<u>Benefit</u>														
Prior to 6/1/71	\$2.00 times past service years														
6/1/71 - 5/31/03	4.35% of contributions														
6/1/03 - 7/31/06	3.00% of contributions														
8/1/06 - 5/31/09	2.50% of credited contributions														
6/1/09 - 12/31/16	1.00% of credited contributions														
On or after 1/1/17	Sum of: 1.00% of credited contributions attributable to contribution rates in effect on 12/31/16 2.00% of credited contributions attributable to contribution rate increases effective 1/1/17 or later														
	Accrued benefit as of June 1, 1999 is increased by 10% for participants who worked one or more hours during the 1998-1999 plan year.														
	Payable for life with 60 payments guaranteed.														

SUMMARY OF PLAN PROVISIONS (CONT.)

Early retirement benefit	
<i>Eligibility</i>	Age 55 and 5 years of service.
<i>Monthly amount</i>	Normal, reduced by 7.5% for each year prior to age 60.
Options	• Joint and 50% survivor w/pop-up ("QOSA") • Joint and 75% survivor w/pop-up ("QOSA") • Joint and 100% survivor w/pop-up ("QJSA") • Life-ten years certain • Lump sum (up to \$5,000)
Vested benefit	
<i>Eligibility</i>	5 or more years of vesting service, termination of employment prior to age 65.
<i>Monthly amount</i>	100% of normal commencing at age 65 or reduced amount payable at early retirement age, if eligible. Payable for life with 60 payments guaranteed.
Total and permanent disability benefit	
<i>Eligibility</i>	Under age 55, 10 years of service, at least two are future service and contributions in one of two plan years prior to disablement.
<i>Monthly amount</i>	62.5% of accrued benefit. Payable until the earlier of age 55, recovery or death. Early retirement benefit at age 55.
<i>or</i>	
<i>Eligibility</i>	Under age 55, at least 5 years of service but less than 10 years of service
<i>Single sum amount</i>	The greater of the sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999 or the lump sum present value of the accrued benefit. Payment forfeits all service accrued prior to disability.
<i>or</i>	
<i>Eligibility</i>	Disabled with less than 5 years of service.
<i>Single sum amount</i>	The sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999. Payment forfeits all service accrued prior to disability.

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement 60 months certain benefit	
<i>Eligibility</i>	Death of vested participant with no surviving spouse.
<i>Monthly or single sum amount</i>	Normal payable to beneficiary for 60 months (less number of disability payments received, if any). Beneficiary may elect value of death benefit payable in a single lump sum.
Pre-retirement surviving spouse benefit	
<i>Eligibility</i>	Death of vested participant with surviving spouse.
<i>Monthly or single sum amount</i>	50% of participant's joint and 50% survivor annuity commencing at participant's earliest retirement age. Payable to spouse for life.
Non-vested pre-retirement death benefit	
<i>Eligibility</i>	Death of non-vested participant.
<i>Single sum amount</i>	The sum of 110% of employer contributions made on the participant's behalf prior to June 1, 1999 plus 100% of employer contributions made on the participant's behalf on or after June 1, 1999.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	June 1, 2022
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	1.92% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$1,750,000 in the 2022-23 plan year excluding investment expenses, increasing 2.50% annually
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2022 and 2021.
Load for pop-up provision	Liabilities for benefits to be paid after retirement increased 1.1%. Liabilities for benefits in pay status were increased 2.4% if being paid in a joint and survivor form.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from *The Actuary's Pension Handbook* (less GAM 51 mortality); specimen rates shown below. Assumed rate is 35% during first year of employment and 20% during second year of employment.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152
55	.0033

No withdrawal assumed after participant reaches early retirement age.

Disability

25% of 1964 OASDI disability rates for males; specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0002
30	.0003
35	.0004
40	.0006
45	.0009
50	.0015

Retirement

Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55 – 58	.03
59	.15
60	.35
61	.25
62	.40
63 – 64	.30
65	.40
66-69	.25
70+	1.00

Resulting in an average expected retirement age of 61.7.

Inactive vested

Age 60 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Middle of year
Future hours worked	
<i>Vested lives</i>	1,750 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,375 hours per year, 0 after assumed retirement age
Future hourly contribution rate	Based on individual's average rate received for the most recent plan year adjusted for plan-wide average contribution rate increase in the upcoming plan year. The portion of the contribution rate attributable to 2% accruals is based on the individual's average rate received for the most recent plan year adjusted for plan-wide average contribution rate increase in the upcoming plan year. (For the 2022 valuation, an average contribution rate increase of 31¢ was applied to all participants.)
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life and 5 year certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits not valued

- Pre-retirement death benefits following withdrawal for active participants.
- Pre-retirement death benefits following disability.

Benefits vested

- No death benefits are vested.
- Disability benefits are considered vested only in relation to corresponding retirement benefit.
- Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, it was determined that this table, without any further adjustment, most closely matched projected deaths to actual post retirement death experience derived from a study of retiree deaths from June 1, 2016 to May 31, 2021 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for this plan for the period June 1, 2015 to May 31, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period June 1, 2015 to May 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA funding</i>	Traditional unit credit cost method, effective June 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value with phase-in effective June 1, 1999. Each year's gain (or loss) is spread over a period of 5 years. Actuarial value cannot exceed 120% of, nor be less than 80% of, market value.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached June 1, 2022 PPA certification.

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments

NECA-IBEW Pension Plan EIN: 51-6029903/PN: 001

June 1, 2022

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments				
Plan Year Beginning	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 2,475,446	\$ 8,497,579	\$ 92,755,869	\$ 103,728,894
2023	7,309,823	11,389,299	86,645,014	105,344,136
2024	11,979,240	14,819,111	84,996,790	111,795,141
2025	16,557,663	17,743,862	83,218,897	117,520,422
2026	21,143,793	20,262,301	81,339,033	122,745,127
2027	25,273,750	23,404,757	79,289,103	127,967,610
2028	29,111,695	25,745,841	77,215,525	132,073,061
2029	32,700,644	27,999,196	75,028,435	135,728,275
2030	36,221,349	30,648,956	72,708,815	139,579,120
2031	39,536,093	33,131,394	70,206,881	142,874,368
2032	42,716,968	35,706,825	67,684,071	146,107,864
2033	45,756,285	38,376,043	65,094,041	149,226,369
2034	48,578,213	40,276,611	62,410,122	151,264,946
2035	51,243,367	41,951,964	59,639,180	152,834,511
2036	53,837,832	43,770,519	56,789,491	154,397,842
2037	56,499,225	45,477,623	53,870,881	155,847,729
2038	58,839,191	46,722,445	50,894,263	156,455,899
2039	60,884,096	47,831,986	47,871,351	156,587,433
2040	62,642,850	48,658,499	44,814,860	156,116,209
2041	63,941,121	49,134,745	41,738,354	154,814,220
2042	64,999,210	48,830,176	38,656,440	152,485,826
2043	65,639,742	48,824,537	35,584,932	150,049,211
2044	65,955,912	48,296,112	32,541,108	146,793,132
2045	65,879,126	47,560,935	29,543,829	142,983,890
2046	65,625,762	46,475,570	26,613,311	138,714,643
2047	65,003,952	45,274,931	23,771,012	134,049,895
2048	63,964,676	43,992,295	21,039,181	128,996,152
2049	62,755,660	42,575,004	18,440,072	123,770,736
2050	61,458,117	41,032,091	15,994,924	118,485,132
2051	59,916,087	39,349,009	13,722,907	112,988,003
2052	58,177,899	37,580,960	11,639,863	107,398,722
2053	56,332,649	35,794,008	9,756,923	101,883,580
2054	54,257,573	33,955,152	8,079,731	96,292,456
2055	52,016,270	32,055,718	6,608,163	90,680,151
2056	49,702,870	30,142,178	5,336,597	85,181,645
2057	47,292,243	28,211,940	4,254,653	79,758,836
2058	44,808,410	26,283,883	3,348,245	74,440,538
2059	42,288,803	24,371,446	2,600,637	69,260,886
2060	39,748,615	22,487,144	1,993,628	64,229,387
2061	37,185,992	20,641,992	1,508,522	59,336,506
2062	34,651,313	18,846,887	1,126,929	54,625,129
2063	32,167,276	17,111,512	831,444	50,110,232
2064	29,752,732	15,445,003	606,133	45,803,868
2065	27,420,700	13,855,392	436,878	41,712,970
2066	25,181,275	12,349,545	311,537	37,842,357
2067	23,039,547	10,933,157	219,946	34,192,650
2068	21,000,640	9,610,769	153,837	30,765,246
2069	19,069,092	8,385,662	106,653	27,561,407
2070	17,247,999	7,259,816	73,311	24,581,126
2071	15,539,618	6,233,988	49,964	21,823,570

Years of Service																				
Attained age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	0	n/a	351	175	15	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	299	232	179	695	9	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	1	n/a	288	197	238	713	125	1,109	8	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	0	n/a	142	209	185	718	203	1,254	112	1,796	15	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	0	n/a	101	207	111	660	132	1,272	184	1,880	185	2,732	25	3,283	0	n/a	0	n/a	0	n/a
45 to 49	0	n/a	69	205	77	767	101	1,356	121	2,041	196	2,860	129	3,458	7	n/a	0	n/a	0	n/a
50 to 54	0	n/a	58	176	50	719	79	1,338	117	2,056	149	2,796	131	3,468	81	3,961	3	n/a	0	n/a
55 to 59	0	n/a	31	175	30	783	55	1,420	71	1,984	104	2,856	95	3,402	110	4,240	72	5,140	9	n/a
60 to 64	0	n/a	20	185	19	n/a	15	n/a	29	2,116	50	2,821	31	3,059	15	n/a	23	4,827	25	4,919
65 to 69	0	n/a	9	n/a	7	n/a	1	n/a	4	n/a	3	n/a	2	n/a	4	n/a	3	n/a	5	n/a
70 & up	0	n/a	2	n/a	0	n/a	0	n/a	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
NECA-IBEW Pension Plan EIN: 51-6029903/PN: 001
June 1, 2022

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 57,723,088	\$ 0	\$ 57,723,088
2023	57,723,088	0	57,723,088
2024	56,315,208	0	56,315,208
2025	56,315,208	0	56,315,208
2026	56,315,208	0	56,315,208
2027	56,315,208	0	56,315,208
2028	56,315,208	0	56,315,208
2029	56,315,208	0	56,315,208
2030	56,315,208	0	56,315,208
2031	56,315,208	0	56,315,208

August 26, 2022

Board of Trustees
NECA-IBEW Pension Trust Fund
Decatur, IL

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the NECA-IBEW Pension Trust Fund.

Identifying Information

Plan Name: NECA-IBEW Pension Trust Fund
EIN/Plan #: 51-6029903/001
Plan year of Certification: year beginning June 1, 2022
Plan Sponsor: Board of Trustees of NECA-IBEW Pension Trust Fund
Sponsor Address: 2120 Hubbard Avenue, Decatur, IL 62526-2871
Sponsor Telephone: (217) 875-0254
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 20-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of June 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of June 1, 2022: 88.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the June 1, 2021 actuarial valuation report with the following exceptions:

- Based on the May 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -3.35%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period June 1, 2022 through May 31, 2031 plan assets were assumed to return 6.50% per year, with 7.25% per year assumed thereafter.
- Effective June 1, 2022, non-credited contributions for hours worked between August 1, 2006 and May 31, 2012 was restored for all active and inactive vested participants at the accrual rate which prevailed at the time. In addition, a 13th check for pensioners will be paid equal to \$0.131 times non-credited contributions for hours worked between August 1, 2006 and May 31, 2012.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 8,200,000 for the plan years beginning in 2022 and 2023; and 8,000,000 for each plan year thereafter. For the 2021-22 plan year, our projections used actual hours of 8,519,672.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08511

Date of Signature: 08-26-22

cc: Secretary of the Treasury
Mr. Kevin Cope, Administrator
Ms. Robin Hamilton, Fund Office Staff
Mr. Rich Veitengruber, Fund Office Staff
Mr. John Long, Fund Counsel
Mr. Jake Blickhan, Fund Counsel
Ms. Michelle Steckel, Auditor
Mr. Hans Kraabel, UAS

m:\docs\neca-ibew\db 02354\valuations\20220601\ppa\20220601 ppa cert_final.docx

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

Attached is a schedule of minimum funding amortization bases maintained pursuant to IRC Section 431.

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2022 Outstanding Balance	6/1/2022 Amortization Payment
				Years	Months		
Charges							
6/1/1994	Amendment	11,802,331	30	2	0	1,834,997	949,594
6/1/1994	Assumptions	9,632,838	30	2	0	1,497,689	775,040
6/1/1995	Assumptions	15,607,064	30	3	0	3,511,538	1,253,327
6/1/1997	Amendment	3,457,144	30	5	0	1,207,284	276,382
6/1/1997	Assumptions	6,773,948	30	5	0	2,365,567	541,545
6/1/1998	Amendment	15,120,852	30	6	0	6,116,685	1,205,757
6/1/1998	Assumptions	25,131,870	30	6	0	10,166,319	2,004,046
6/1/1999	Amendment	51,800,910	30	7	0	23,610,158	4,120,465
6/1/1999	Assumptions	45,777,634	30	7	0	20,864,832	3,641,349
6/1/2000	Amendment	14,521,145	30	8	0	7,308,685	1,152,311
6/1/2005	Amendment	31,459	30	13	0	21,830	2,470
6/1/2005	Assumptions	4,970,645	30	13	0	3,448,394	390,181
6/1/2008	Assumptions	144,116	15	1	0	15,321	15,321
6/1/2009	Experience Loss	4,813,662	15	2	0	986,063	510,278
6/1/2009	Relief 09 Asset Loss	137,976,540	29	16	0	108,284,549	10,865,589
6/1/2010	Experience Loss	57,910,420	15	3	0	17,151,735	6,121,745
6/1/2011	Relief 09 Asset Loss	77,390,440	27	16	0	61,976,258	6,218,880
6/1/2012	Assumptions	35,790,361	15	5	0	16,438,575	3,763,253
6/1/2012	Experience Loss	58,115,921	15	5	0	26,692,745	6,110,721
6/1/2012	Relief 09 Asset Loss	1,067,144	26	16	0	864,497	86,746
6/1/2013	Assumptions	1,169,798	15	6	0	622,830	122,776
6/1/2013	Relief 09 Asset Loss	47,438,928	25	16	0	38,936,250	3,906,978
6/1/2014	Relief 09 Asset Loss	33,853,950	24	16	0	28,186,018	2,828,268
6/1/2015	Assumptions	15,280,010	15	8	0	10,136,284	1,598,120
6/1/2015	Experience Loss	3,957,699	15	8	0	2,625,416	413,932
6/1/2016	Experience Loss	34,512,375	15	9	0	24,914,789	3,603,591
6/1/2017	Assumptions	52,351,086	15	10	0	40,638,384	5,457,377
6/1/2017	Experience Loss	12,667,797	15	10	0	9,833,585	1,320,564
6/1/2018	Experience Loss	17,722,550	15	11	0	14,662,784	1,845,971
6/1/2019	Experience Loss	20,751,975	15	12	0	18,155,504	2,159,780
6/1/2020	Assumptions	31,618,576	15	13	0	29,060,655	3,288,174
6/1/2020	Experience Loss	36,709,753	15	13	0	33,739,960	3,817,631
6/1/2021	Amendment	81,533	15	14	0	78,350	8,479
6/1/2021	Assumption	9,576,529	15	14	0	9,202,712	995,911
6/1/2022	Amend - 13th check	4,416,708	1	1	0	4,416,708	4,416,708

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
Attachment to 2022 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		6/1/2022 Outstanding Balance	6/1/2022 Amortization Payment
				Years	Months		
6/1/2022	Amendment	14,361,443	15	15	0	14,361,443	1,493,518
Total Charges:						593,935,393	87,282,778

Credits

6/1/2010	Assumptions	38,133	15	3	0	11,294	4,031
6/1/2010	Relief 09 Asset Loss	55,065,548	28	16	0	43,635,375	4,378,502
6/1/2011	Experience Gain	65,776,891	15	4	0	25,049,938	6,934,478
6/1/2013	Experience Gain	39,392,941	15	6	0	20,973,846	4,134,491
6/1/2014	Experience Gain	27,656,880	15	7	0	16,603,093	2,897,586
6/1/2016	Assumptions	5,263,768	15	9	0	3,799,963	549,614
6/1/2018	Assumptions	3,542,485	15	11	0	2,930,883	368,983
6/1/2019	Assumptions	7,244,477	15	12	0	6,338,055	753,975
6/1/2021	Experience Gain	30,335,977	15	14	0	29,151,823	3,154,790
6/1/2022	Experience Gain	6,479,980	15	15	0	6,479,980	673,886
Total Credits:						154,974,250	23,850,336

Net Charges: 438,961,143 63,432,442

Less Credit Balance: 262,822,457

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 176,138,686

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- We changed the assumed hourly contribution rates to reflect the most recent plan year's individual average, as well as a plan-wide average contribution rate increase of 31¢ for the 2022-23 plan year.
- The assumed operational expenses were increased from \$1,615,000 to \$1,750,000 for the 2022-23 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience.
- The current liability interest rate was changed from 2.00% to 1.92%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

In completing this Schedule MB, the enrolled actuary has relied upon the correctness of the financial information presented in the pension fund audit and upon the accuracy and completeness of participant census data provided by the plan administrator.

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

For calendar plan year 2022 or fiscal plan year beginning 06/01/2022 and ending 05/31/2023

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

A Name of plan NECA-IBEW Pension Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees of the NECA-IBEW Pension Trust Fund	D Employer Identification Number (EIN) 51-6029903

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

1a Enter the valuation date: Month 6 Day 1 Year 2022	
b Assets	
(1) Current value of assets.....	1b(1) 1,392,907,160
(2) Actuarial value of assets for funding standard account	1b(2) 1,397,811,798
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,573,950,484
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1,573,950,484
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 3,315,616,564
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 107,240,946
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 102,742,579
(3) Expected plan disbursements for the plan year.....	1d(3) 103,728,908

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

SIGN HERE	03/07/2024
Signature of actuary Angela L. Jeffries, FCA, EA, MAAA	Date 23-08511
Type or print name of actuary United Actuarial Services, Inc.	Most recent enrollment number (317) 580-8668
Firm name 11590 N. Meridian Street, Suite 610 Carmel IN 46032-4529	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,392,907,160
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	3,918	1,403,045,980
(2) For terminated vested participants	2,021	525,561,405
(3) For active participants:		
(a) Non-vested benefits.....		46,150,885
(b) Vested benefits.....		1,340,858,294
(c) Total active	5,121	1,387,009,179
(4) Total	11,060	3,315,616,564
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.01 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/31/2023	65,396,573				
Totals ►			3(b)	65,396,573	3(c)

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	88.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	1.92 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.7 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.1 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	1,688,782
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6,479,980	-673,886
3	4,416,708	4,416,708
3	14,361,443	1,493,518

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	32,870,738

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	593,935,393	87,282,778
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 8,711,131**e** Total charges. Add lines 9a through 9d.....**9e** 128,864,647**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 262,822,457**g** Employer contributions. Total from column (b) of line 3.....**9g** 65,396,573**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	154,974,250	23,850,336

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 23,154,403**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

9j(1)	511,302,135	
9j(2)	1,655,615,867	
9j(3)		0

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

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 375,223,769**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 246,359,122**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2022 plan year

9o(1) 0

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a) 0

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
NECA-IBEW Pension Plan EIN: 51-6029903/PN: 001
June 1, 2022

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$ 57,723,088	\$ 0	\$ 57,723,088
2023	57,723,088	0	57,723,088
2024	56,315,208	0	56,315,208
2025	56,315,208	0	56,315,208
2026	56,315,208	0	56,315,208
2027	56,315,208	0	56,315,208
2028	56,315,208	0	56,315,208
2029	56,315,208	0	56,315,208
2030	56,315,208	0	56,315,208
2031	56,315,208	0	56,315,208

August 26, 2022

Board of Trustees
NECA-IBEW Pension Trust Fund
Decatur, IL

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the NECA-IBEW Pension Trust Fund.

Identifying Information

Plan Name: NECA-IBEW Pension Trust Fund
EIN/Plan #: 51-6029903/001
Plan year of Certification: year beginning June 1, 2022
Plan Sponsor: Board of Trustees of NECA-IBEW Pension Trust Fund
Sponsor Address: 2120 Hubbard Avenue, Decatur, IL 62526-2871
Sponsor Telephone: (217) 875-0254
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 20-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of June 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

This certification is based on the following results:

- Projected funded ratio as of June 1, 2022: 88.8%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the June 1, 2021 actuarial valuation report with the following exceptions:

- Based on the May 31, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -3.35%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period June 1, 2022 through May 31, 2031 plan assets were assumed to return 6.50% per year, with 7.25% per year assumed thereafter.
- Effective June 1, 2022, non-credited contributions for hours worked between August 1, 2006 and May 31, 2012 was restored for all active and inactive vested participants at the accrual rate which prevailed at the time. In addition, a 13th check for pensioners will be paid equal to \$0.131 times non-credited contributions for hours worked between August 1, 2006 and May 31, 2012.
- No adjustments were made to the contribution rate assumption.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 8,200,000 for the plan years beginning in 2022 and 2023; and 8,000,000 for each plan year thereafter. For the 2021-22 plan year, our projections used actual hours of 8,519,672.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08511

Date of Signature: 08-26-22

cc: Secretary of the Treasury
Mr. Kevin Cope, Administrator
Ms. Robin Hamilton, Fund Office Staff
Mr. Rich Veitengruber, Fund Office Staff
Mr. John Long, Fund Counsel
Mr. Jake Blickhan, Fund Counsel
Ms. Michelle Steckel, Auditor
Mr. Hans Kraabel, UAS

m:\docs\neca-ibew\db 02354\valuations\20220601\ppa\20220601 ppa cert_final.docx

NECA-IBEW Pension Plan
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respects:

- Effective June 1, 2022, non-credited contributions for hours worked between August 1, 2006 and May 31, 2012 were restored for all active and inactive vested participants who retire after May 31, 2022 at the accrual rate which prevailed at the time. In addition, a 13th check for pensioners who retired before May 31, 2022 was paid equal to \$0.64 times non-credited contributions for hours worked between August 1, 2006 and May 31, 2012.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	June 1, 2022
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.25% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.25% per year net of investment expenses
<i>Current liability</i>	1.92% (in accordance with Section 431(c)(6) of the Internal Revenue Code).
Operational expenses	
<i>Funding</i>	\$1,750,000 in the 2022-23 plan year excluding investment expenses, increasing 2.50% annually
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2022 and 2021.
Load for pop-up provision	Liabilities for benefits to be paid after retirement increased 1.1%. Liabilities for benefits in pay status were increased 2.4% if being paid in a joint and survivor form.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

T-3 Turnover Table from *The Actuary's Pension Handbook* (less GAM 51 mortality); specimen rates shown below. Assumed rate is 35% during first year of employment and 20% during second year of employment.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0527
30	.0483
35	.0447
40	.0384
45	.0321
50	.0152
55	.0033

No withdrawal assumed after participant reaches early retirement age.

Disability

25% of 1964 OASDI disability rates for males; specimen rates shown below:

<u>Age</u>	<u>Disability Rate</u>
25	.0002
30	.0003
35	.0004
40	.0006
45	.0009
50	.0015

Retirement

Active lives

When eligible and according to the following schedule:

<u>Age</u>	<u>Retirement Rate</u>
55 – 58	.03
59	.15
60	.35
61	.25
62	.40
63 – 64	.30
65	.40
66-69	.25
70+	1.00

Resulting in an average expected retirement age of 61.7.

Inactive vested

Age 60 or current age, if older.

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Middle of year
Future hours worked	
<i>Vested lives</i>	1,750 hours per year, 0 after assumed retirement age
<i>Non-vested lives</i>	1,375 hours per year, 0 after assumed retirement age
Future hourly contribution rate	Based on individual's average rate received for the most recent plan year adjusted for plan-wide average contribution rate increase in the upcoming plan year. The portion of the contribution rate attributable to 2% accruals is based on the individual's average rate received for the most recent plan year adjusted for plan-wide average contribution rate increase in the upcoming plan year. (For the 2022 valuation, an average contribution rate increase of 31¢ was applied to all participants.)
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife.
Optional form assumption	All non-retired participants assumed to elect the life and 5 year certain form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to June 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$245,000 per year.
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity.

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits not valued

- Pre-retirement death benefits following withdrawal for active participants.
- Pre-retirement death benefits following disability.

Benefits vested

- No death benefits are vested.
- Disability benefits are considered vested only in relation to corresponding retirement benefit.
- Early retirement subsidies are considered vested when participant reaches age 55 and has 5 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

**ERISA rate of return used
to value liabilities**

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.25%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities.

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, it was determined that this table, without any further adjustment, most closely matched projected deaths to actual post retirement death experience derived from a study of retiree deaths from June 1, 2016 to May 31, 2021 for this plan blended with the PRI 2012 Blue Collar mortality tables. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.

Retirement

Actual rates of retirement by age were last studied for this plan for the period June 1, 2015 to May 31, 2020. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for this plan for the period June 1, 2015 to May 31, 2020. The assumed future rates of withdrawal were selected based on the results of this study. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
<i>ERISA funding</i>	Traditional unit credit cost method, effective June 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service.
Population valued	
<i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
<i>Actuarial value</i>	Smoothed market value with phase-in effective June 1, 1999. Each year's gain (or loss) is spread over a period of 5 years. Actuarial value cannot exceed 120% of, nor be less than 80% of, market value.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used.

NECA-IBEW PENSION PLAN
EIN: 51-6029903/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached June 1, 2022 PPA certification.

Years of Service																				
Attained age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	0	n/a	351	175	15	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	0	n/a	299	232	179	695	9	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	1	n/a	288	197	238	713	125	1,109	8	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	0	n/a	142	209	185	718	203	1,254	112	1,796	15	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	0	n/a	101	207	111	660	132	1,272	184	1,880	185	2,732	25	3,283	0	n/a	0	n/a	0	n/a
45 to 49	0	n/a	69	205	77	767	101	1,356	121	2,041	196	2,860	129	3,458	7	n/a	0	n/a	0	n/a
50 to 54	0	n/a	58	176	50	719	79	1,338	117	2,056	149	2,796	131	3,468	81	3,961	3	n/a	0	n/a
55 to 59	0	n/a	31	175	30	783	55	1,420	71	1,984	104	2,856	95	3,402	110	4,240	72	5,140	9	n/a
60 to 64	0	n/a	20	185	19	n/a	15	n/a	29	2,116	50	2,821	31	3,059	15	n/a	23	4,827	25	4,919
65 to 69	0	n/a	9	n/a	7	n/a	1	n/a	4	n/a	3	n/a	2	n/a	4	n/a	3	n/a	5	n/a
70 & up	0	n/a	2	n/a	0	n/a	0	n/a	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data



April, 2023

Re: 2022 Form 5500 Schedule C – Direct and Indirect Compensation and 408(b)(2) Disclosure

Dear Plan Administrator,

We are providing the enclosed direct and indirect compensation information for 2022 to aid you in completing Schedule C to your plan's Form 5500 for the plan year beginning in calendar year 2022. We are also enclosing a disclosure statement that provides a current overview of the investment, trust and administrative services provided by PNC Bank, National Association (PNC Bank) and certain of its affiliates, and the fees and other compensation charged for or otherwise related to such services, attributable to your Plan's retention of PNC Bank as Plan Trustee, Custodian and/or Investment Manager. This disclosure statement is designed to cover the information required by the Department of Labor's final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA).

In general, plan administrators for large plans (generally those with 100 or more participants) must list on Schedule C each plan service provider that receives \$5,000 or more of direct – meaning fees paid directly from the plan – and/or indirect compensation – meaning compensation received by the service provider from third parties, such as mutual fund companies, with respect to the services being provided to the plan. PNC Bank has elected to provide this disclosure to all plan administrators regardless of the fees received by PNC Bank from the plan.

Under Schedule C, the disclosure of service provider compensation falls into one of three general categories; direct compensation, indirect compensation and eligible indirect compensation.

- **Direct Compensation** means payments made directly by the plan for services rendered to the plan or because of the person's position with the plan. As our trust accounting systems operate on a cash basis, our disclosures of direct compensation will be made on a cash basis (*i.e.*, disclosures are based on when cash is disbursed from the trust account and not when services were actually rendered).

For disclosure of the direct compensation paid by the plan to PNC Bank, please refer to the plan's quarterly invoices. If you need copies of the quarterly invoices, please contact your Institutional Trust Officer. PNC Bank's EIN is 22-1146430.

- **Indirect Compensation** means compensation received from sources other than directly from the plan (or plan sponsor), where such compensation was received in connection with services rendered to the plan or the person's position with the plan. For purposes of Schedule C reporting, compensation is considered to have been received in connection with the person's position with the plan or for services rendered to the plan if the person's eligibility for the payment or the amount of the payment is based, in whole or in part, on services that were rendered to the plan or on a transaction or series of transactions with the plan. However, indirect compensation does not include compensation that would have been received had the service not been rendered or the transaction had not taken place. For disclosure of indirect compensation received by PNC Bank, please refer to the enclosed PNC Bank Plan Year 2022 Indirect Compensation Disclosure Grid.

- ***Eligible Indirect Compensation*** is indirect compensation that is eligible for an alternative reporting method permitted under the Schedule C rules. Specifically, eligible indirect compensation is fees or expense reimbursement payments charged to investment funds and reflected in the value of the investment or return on the investment of the participating plan, or finders' fees, "soft dollar" revenue, float revenue, brokerage commissions and/or other transaction-based fees for transactions or services involving the plan that were not paid directly by the plan (or plan sponsor). For our disclosures of eligible indirect compensation received by PNC Bank, please refer to enclosed PNC Bank Plan Year 2022 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2022 Form 5500 Schedule C, we recommend that you consult with the plan's legal counsel, accountants and other representatives, as applicable.

Please provide this Schedule C disclosure to your plan's IRS Form 5500 preparer.

If you have questions regarding any of this information or our disclosures, please contact your Institutional Trust Officer.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

©2023 The PNC Financial Services Group, Inc. All rights reserved.

PNC Bank, National Association EIN: 22-1146430

2022 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Float Revenue <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where provided for in the plan's agreement with us, we may retain any earnings on the float associated with plan transactions as part of our compensation for providing the services contemplated in the agreement.	PNC Bank, National Association ("PNC Bank") maintains omnibus accounts in the form of a demand deposit and/or time deposit account to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC Bank's related omnibus Demand Deposit Account ("DDA") by wire, ACH, check deposit or transfer from a plan's PNC Bank DDA and credited to the appropriate plan account on the day they are received and within standard guidelines. All distributions, including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The "float period" commences on the payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following the payable date. To minimize the duration of the float period, PNC Bank provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a participant/beneficiary check is not presented for payment within 60 days, PNC Bank distributes a notice to the payee inquiring as to the status of the uncashed check. Distributions by direct deposit do not result in a float period. PNC Bank anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times.	N/A	PNC Bank

* Unless otherwise indicated, references to "PNC" means The PNC Financial Services Group, Inc. and its affiliates.

PNC Bank, National Association EIN: 22-1146430

2022 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Soft Dollar Benefits Received by PNC <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where the plan receives discretionary advisory services from either PNC Bank or PNC Capital Advisors, LLC ("PCA") (each, an "Adviser"), the Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the plan through so-called "soft dollar" arrangements.	For more information regarding Soft Dollars, please consult the soft dollar disclosure documents contained herein, "PNC Capital Advisors, LLC Soft Dollar Disclosure" and/or "PNC Bank, National Association Soft Dollar Disclosure" and, where applicable, PCA's Form ADV, Part 2A, Item 12. Brokerage Practices (https://pnccapitaladvisors.com/adv-forms/).	As provided for in the Adviser's <i>Soft Dollar Disclosure Document for Form 5500 Schedule C Reporting</i> .	PNC Bank/PCA
Proxy Delivery Services	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuers of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC's expense, a third-party service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differ from the service provider's cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.	N/A	N/A
Conferences and Training provided to PNC and certain third-party vendors	From time to time, PNC may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA plan clients.	Based on our historical experience, the aggregate value of these payments to PNC in any particular year has represented less than 1/2 of one basis point (0.005%) of total customer assets that may be used to procure vendors' products and services. Note that the level of vendor support is not dependent on, or related to, the level of assets invested by your plan or any other of our clients in or with the products or services of the particular vendor.	For a list of those vendors, please contact your Institutional Trust Officer.	PNC

* Unless otherwise indicated, references to "PNC" means The PNC Financial Services Group, Inc. and its affiliates.

PNC Bank, National Association EIN: 22-1146430

2022 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Receipt of gifts, gratuities and non-monetary compensation by PNC from third parties with respect to our services to plans	From time to time, third-party vendors (<i>i.e.</i> , mutual fund companies, broker-dealers, recordkeepers, etc.) may provide PNC with non-monetary gifts and gratuities, such as promotional items (<i>i.e.</i> , coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, “gifts”). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is reviewed by PNC in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the results to each affected client to determine if it exceeds the <i>de minimis</i> threshold specified in the Schedule C instructions.	Unless otherwise notified in writing by us, during the past calendar year, PNC did not identify any gift that, after applying PNC’s allocation policy, resulted in the receipt by PNC of reportable indirect compensation.	N/A	N/A
Residual Dividends/Capital Gains	From time to time dividends/capital gains with respect to a plan may be received by PNC from a mutual fund company after the plan’s account with PNC has closed.	If the amount of the residual dividends/capital gains received by PNC with respect to a plan in any month is less than \$10.00, PNC will retain the amount as compensation for services provided to the plan.	Mutual Fund Company	PNC Bank

* Unless otherwise indicated, references to “PNC” means The PNC Financial Services Group, Inc. and its affiliates.

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2023)

During calendar year 2022, PNC Bank, National Association (the “Bank”) received research products and services in connection with securities traded on behalf of its clients through “soft dollar” arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

Description of research providers or services/reason for receipt of such research products or services. The Bank acquires research products and services from broker-dealers in connection with brokerage transactions entered into on behalf of the Bank’s clients, which include ERISA plan clients. The Bank’s use of client brokerage transactions to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The research products and services received by the Bank include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them).

- **Third-Party Research.** The Bank has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, “Third-Party Research”), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or “soft dollars”). The types of Third-Party Research that the Bank may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.
- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, “Proprietary Research”). The types of Proprietary Research that the Bank may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers’ traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

Formula used to determine or value research products or services received or description of eligibility conditions. The Bank becomes eligible to receive Third-Party and Proprietary Research by allocating client trades to those broker-dealers who agree to both execute such trades and either provide the Bank with Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Bank knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Bank lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Bank, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Bank estimates that for calendar year 2022, when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2023)

For calendar year 2022, the additional amounts made available for payment to third-party research providers for the purpose of providing the Bank with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Bank	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2022 - 12/31/2022
Cowen	\$ 4,323,797
Instinet	1,167,829
Janney Montgomery, Scott	75,170
JP Morgan Securities, Inc	491,823
SIDCO/Convergex/ITG	1,121,518
Totals	\$ 7,180,137

This table represents amounts made available, for the period, by the applicable broker-dealer for the purpose of obtaining Third-Party Research with respect to commissions paid by all of the Bank's advisory clients. Certain brokers-dealers listed may also provide Proprietary Research, and if so, are included in the table below.

From time to time, the Bank may choose to use one or more commission sharing arrangement (CSA) administrators (currently, Westminster Research Associates LLC), which aggregate soft dollar commission balances and facilitate payment for Third-Party Research and/or Proprietary Research.

- The Cost of Proprietary Research.** Client paid commissions allocated by the Bank to certain full-service broker-dealers entitle the Bank to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Bank with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Bank can only estimate this cost. As a general matter, the Bank estimates that for calendar year 2022, when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full service broker-dealers (based on total client commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2022.

Proprietary Research Providers	Amounts paid for obtaining Proprietary Research for the period 1/1/2022 – 12/31/2022
AllianceBernstein	\$ 103,159
Bank of America/Merrill Lynch	156,586
Barclays Capital Inc.	124,633
Citigroup Global Markets Inc	92,699
Cowen	55,000
Goldman Sachs	265,985
ISI Group Inc	80,674

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2023)

JP Morgan Chase, Inc.	238,933
Morgan Stanley	175,052
Strategas	160,077
UBS	99,253
Totals	\$ 1,552,051

From time to time, the Bank may choose to use one or more CSA administrators (currently, Westminster Research Associates LLC), which aggregates soft dollar commission balances and facilitates payment for Third-Party Research and/or Proprietary Research.

The disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

Schedule C, Part I, line 2, Service Provider ULLICO Investment Advisors
NECA-IBEW Trust Fund / PN 001
Sponsor: NECA-IBEW Pension Trust Fund / EIN 51-6029903

Ullico Investment Advisors, Inc.

8403 Colesville Road
Silver Spring, MD 20910
202.682.0900
ULLICO.COM

DATE: July 11, 2023

TO: Kerber, Eck & Braeckel LLP

FROM: Santiago Lorenzo, Ullico Investment Advisors, Inc

RE: Form 5500 Schedule C Data
NECA-IBEW Pension Trust Fund (UIA9056)

Outlined below is the information required for you to complete Schedule C of Form 5500 with regard the compensation received by Ullico Investment Advisors Inc. ("UIA") for the calendar year ending December 31, 2022 in connection with the Plan's investment in the Ullico Infrastructure Tax-Exempt Fund, LP ("UIF").

1. Provider's Formal Name, EIN and Address

Ullico Investment Advisors Inc.
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910
EIN - 52-6435649

2. Direct Compensation Received by UIA

Reporting Period:	April 1, 2022 through March 31, 2023
Investment Management Fee:	\$525,523.93
Service Code:	28 / 51
Relationship to Plan Sponsor:	None

3. Indirect Compensation

Other than possible non-monetary compensation received by UIA Employees, to the best of our knowledge, UIA received no other reportable indirect compensation in connection with the Plan's Investment.

Non-Monetary Compensation Received by UIA Employees

For the 2022 reporting year, UIA has gathered data on all non-monetary compensation received by UIA employees (or employees of affiliated companies) in connection with services UIA provided to the Plan or the employee's position with the Plan. UIA has reviewed our records for non-monetary compensation received in connection with client accounts and allocated that compensation on an equal (per capita) basis among the appropriate UIA accounts. Based on our review and allocation, we believe that UIA received no reportable non-monetary compensation in connection with your Plan in the 2022 reporting year because your Plan's share of any individual item of non-monetary compensation was below the applicable de minimis thresholds for non-monetary compensation (e.g., \$10 per item or under \$50 per item and \$250 annually per payor).



4. Non-Monetary Compensation Provided by UIA to Employer/Plan Representatives

If you believe that UIA or its employees provided reportable meals, gifts or other entertainment to Plan representatives, such as trustees or consultants, and would like information regarding these items, please contact us and we will be happy to review our records for more detailed information.

The information provided by this letter is intended to assist you in completing Form 5500 Schedule C for your Plan. **This letter does not provide accounting, tax or legal advice.** In this regard, the Plan's administrator is solely responsible for determining how to report this information on the Plan's Schedule C, including whether any compensation is eligible for the simplified reporting alternative for "eligible indirect compensation", whether appropriate service codes are used, and whether any indirect compensation shown on this letter may be allocated among multiple plans. If you need assistance in completing Form 5500, including Schedule C, for your Plan, please contact your counsel.

We hope this letter is helpful. If you need additional information or have any questions regarding the information provided, please contact me at 202-682-6674 or slorenzo@ullico.com.

Sincerely,

Sincerely,

A handwritten signature in black ink, appearing to read 'Santiago Lorenzo', with a stylized flourish at the end.

Santiago Lorenzo
Sr Investment Services Operations Analyst

DATE: June 15, 2023

TO: Brock Harding, Kerber, Eck & Braeckel LLP

FROM: Sandra Amaguana, Ullico Investment Advisors, Inc.

RE: Form 5500 Schedule C Data
NECA-IBEW Pension Trust Fund (UIA3001)

Outlined below is the information required for you to complete Schedule C of Form 5500 with regard the compensation received by Ullico Investment Advisors Inc. ("UIA") for the calendar year ending December 31, 2023 in connection with the Plan's investment in the Ullico Diversified International Equity Fund ("Ullico DIEF").

1. Provider's Formal Name, EIN and Address

Ullico Investment Advisors, Inc.
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910
EIN - 52-6435649

2. Direct Compensation Received by UIA

Reporting Period:	Fiscal Year End May 31, 2023
Investment Management Fee:	\$ 445,369.31
Service Code:	28 / 51
Relationship to Plan Sponsor:	None

3. Indirect Compensation - Soft Dollars

UIA serves as the investment manager for Ullico DIEF, which is structured as a multi-manager open-end investment fund. UIA has delegated certain duties to sub-advisers. The sub-advisers place and execute orders for the purchase and sale of securities, and they may receive indirect compensation in the form of soft dollars.

Other than possible non-monetary compensation (Item 4 below), to the best of our knowledge, UIA received no other reportable indirect compensation in connection with the Plan's investment in Ullico DIEF.

Non-Monetary Compensation Received by UIA Employees

For the 2023 reporting year, UIA has gather data on all non-monetary compensation received by UIA employees (or employees of affiliated companies) in connection with services UIA provided to the Plan or the employee's position with the Plan. UIA has reviewed our records for non-monetary compensation received in connection with client accounts and allocated that compensation on an equal (per capita) basis among the appropriate UIA accounts. Based on our review and allocation, we believe that UIA received no reportable non-monetary compensation in connection with your Plan in the 2023 reporting year because your Plan's share of any individual item of non-monetary compensation was below the applicable de minimis thresholds for non-monetary compensation (e.g., \$10 per item or under \$50 per item and \$250 annually per payor).

4. Non-Monetary Compensation Provided by UIA to Employer/Plan Representatives

If you believe that UIA or its employees provided reportable meals, gifts or other entertainment to Plan representatives, such as trustees or consultants, and would like information regarding these items, please contact us and we will be happy to review our records for more detailed information.

The information provided by this letter is intended to assist you in completing Form 5500 Schedule C for your Plan. **This letter does not provide accounting, tax or legal advice.** In this regard, the Plan's administrator is solely responsible for determining how to report this information on the Plan's Schedule C, including whether any compensation is eligible for the simplified reporting alternative for "eligible indirect compensation", whether appropriate service codes are used, and whether any indirect compensation shown on this letter may be allocated among multiple plans. If you need assistance in completing Form 5500, including Schedule C, for your Plan, please contact your counsel.

If you need additional information or have any questions regarding the information provided, please contact me at (202) 962-8917 or at samaguan@ullico.com

Sincerely,

Sandra Amaguana

Sandra Amaguana
Investment Services Operations Analyst

Ullico Investment Advisors
The Union Labor Life Insurance Company
Ullico Investment Company (Member FINRA/SIPC)

8403 Colesville Road, 13th Floor
Silver Spring, MD 20910

Direct – (202) 962-8917
E-mail – Samaguan@ullico.com

Schedule C, Part I, line 2, Service Provider Union Labor Life Insurance Co
NECA-IBEW Trust Fund / PN 001
Sponsor: NECA-IBEW Pension Trust Fund / EIN 51-6029903

**The Union Labor Life
Insurance Company**

8403 Colesville Road
Silver Spring, MD 20910
202.682.0900
ULLICO.COM

DATE: July 11, 2023
TO: Kerber, Eck & Braeckel LLP
FROM: Santiago Lorenzo, The Union Labor Life Insurance Company
RE: Form 5500 Schedule C Data
NECA-IBEW Pension Trust Fund (GA02142)

Outlined below is the information required for you to complete Schedule C of Form 5500 with regard the compensation received by The Union Labor Life Insurance Company ("ULL") for the calendar year ending December 31, 2022 in connection with the Plan's investment in Separate Account J.

1. Provider information.

The Union Labor Life Insurance Company
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910

EIN # 13-1423090

2. Direct Compensation Received by ULL

Fiscal Year Ending:	May 31, 2023
Separate Account J:	\$134,854.50
Separate Account R:	\$71,487.73
Service Code:	28 / 51
Relationship to Plan Sponsor:	None

3. Indirect Compensation Received by ULL

In addition, ULL received a loan servicing fee deducted from Separate Account J in the amount of 10 basis points per year. In ULL's view, this fee constitutes "eligible indirect compensation" for Schedule C purposes. The loan servicing fee attributable to this Plan was approximately \$23,666.88 for the year ending May 31, 2023.

Other than possible non-monetary compensation (item 4 below), to the best of our knowledge, ULL received no other reportable indirect compensation in connection with the investment vehicle(s) listed in Section 2.



4. Non-Monetary Compensation Received by ULL Employees

For the 2022 reporting year, ULL has gathered data on all non-monetary compensation received by ULL employees (or employees of affiliated companies) in connection with services ULL provided to the Plan or the employee's position with the Plan. ULL has reviewed our records for non-monetary compensation received in connection with client accounts and allocated that compensation on an equal (per capita) basis among the appropriate ULL accounts. Based on our review and allocation, we believe that ULL received no reportable non-monetary compensation in connection with your Plan in the 2022 reporting year because your Plan's share of any individual item of non-monetary compensation was below the applicable de minimis thresholds for non-monetary compensation (e.g., \$10 per item or under \$50 per item and \$250 annually per payor).

5. Non-Monetary Compensation Provided by ULL to Employer/Plan Representatives

If you believe that ULL or its employees provided reportable meals, gifts or other entertainment to Plan representatives, such as trustees or consultants, and would like information regarding these items, please contact us and we will be happy to review our records for more detailed information.

The information provided by this letter is intended to assist you in completing Form 5500, Schedule C for your plan. ***This letter does not provide accounting, tax or legal advice.*** In this regard, the plan's administrator is solely responsible for determining how to report this information on the plan's Schedule C, including whether any compensation is eligible for the simplified reporting alternative for "eligible indirect compensation," whether appropriate service codes are used, and whether any indirect compensation shown on this letter may be allocated among multiple plans. If you need assistance in completing the Form 5500, including Schedule C, for your plan, please contact your counsel.

We hope this letter is helpful. If you need additional information or you have questions regarding the information provided, please contact me at 202.682.6674 or slorenzo@ullico.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'Santiago Lorenzo', with a stylized flourish at the end.

Santiago Lorenzo
Sr Investment Services Operations Analyst

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS****May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
	Interest Bearing Cash and Cash Equivalents			
	Amerant Bank, N.A.	Variable Interest	\$ 17	\$ 17
	Associated Bank, N.A.	Variable Interest	248,902	248,902
	Atlantic Union Bank	Variable Interest	248,902	248,902
	Axos Bank	Variable Interest	248,902	248,902
	BOKF, National Association	Variable Interest	248,902	248,902
	Banc of California	Variable Interest	17	17
	Bank OZK	Variable Interest	248,671	248,671
	BankUnited	Variable Interest	248,724	248,724
	Barclays Bank Delaware	Variable Interest	248,644	248,644
	Bell Bank	Variable Interest	248,902	248,902
	Bremer Bank, National Association	Variable Interest	248,724	248,724
	Centennial Bank	Variable Interest	248,531	248,531
	City National Bank of Florida	Variable Interest	248,902	248,902
	Comerica Bank	Variable Interest	248,902	248,902
	Community Bank of the Chesapeake	Variable Interest	27	27
	ConnectOne Bank	Variable Interest	248,545	248,545
	Cross River Bank	Variable Interest	248,615	248,615
	CrossFirst Bank	Variable Interest	248,902	248,902
	Customers Bank	Variable Interest	248,635	248,635
	East West Bank	Variable Interest	248,902	248,902
	Eastern Bank	Variable Interest	248,902	248,902
	Farmers Bank & Trust Company	Variable Interest	17	17
	First Bank Chicago	Variable Interest	17	17
	First Horizon Bank	Variable Interest	248,742	248,742
	First International Bank & Trust	Variable Interest	248,521	248,521
	First Merchants Bank	Variable Interest	248,545	248,545
	First United Bank and Trust Company	Variable Interest	248,902	248,902
	First-Citizens Bank & Trust Company	Variable Interest	248,902	248,902
	FirstBank	Variable Interest	34	34
	Flagstar Bank, N.A.	Variable Interest	248,902	248,902
	Glacier Bank	Variable Interest	248,724	248,724
	Great Southern Bank	Variable Interest	248,902	248,902
	HTLF Bank	Variable Interest	248,902	248,902
	HomeTrust Bank	Variable Interest	17	17
	Independent Bank	Variable Interest	248,599	248,599

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
INVESTMENT IN INTEREST BEARING CASH & MUTUAL FUNDS
May 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or <u>Similar Party</u>	Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	<u>Cost</u>	Current <u>Value</u>
Interest Bearing Cash and Cash Equivalents				
	Liberty National Bank	Variable Interest	\$ 17	\$ 17
	MVB Bank, Inc	Variable Interest	238,755	238,755
	Merchants Bank of Indiana	Variable Interest	17	17
	MidFirst Bank	Variable Interest	248,599	248,599
	NexBank	Variable Interest	248,902	248,902
	Pacific Western Bank	Variable Interest	248,775	248,775
	Park National Bank	Variable Interest	248,594	248,594
	Pinnacle Bank	Variable Interest	248,902	248,902
	PlainsCapital Bank - Trust	Variable Interest	248,690	248,690
	Raymond James Bank	Variable Interest	248,902	248,902
	Seacoast National Bank	Variable Interest	248,635	248,635
	South State Bank, N.A.	Variable Interest	17	17
	South Bank of India	Variable Interest	248,902	248,902
	Stifel Bank and Trust	Variable Interest	248,599	248,599
	Synovus Bank	Variable Interest	248,902	248,902
	TowneBank	Variable Interest	17	17
	TriState Capital Bank	Variable Interest	248,902	248,902
	Umpqua Bank	Variable Interest	248,902	248,902
	United Bank	Variable Interest	248,668	248,668
	United Fidelity Bank, fsb	Variable Interest	248,902	248,902
	Valley National Bank	Variable Interest	248,902	248,902
	Washington Federal Bank	Variable Interest	248,658	248,658
	Western Alliance Bank	Variable Interest	248,618	248,618
			11,682,673	11,682,673
	Outstanding deposit		3,610	3,610
	Total interest bearing cash and cash equivalents		\$ 11,686,283	\$ 11,686,283
Mutual funds				
	PNC Government Money Market Fund	1,394,812.78 units	\$ 1,394,813	\$ 1,394,813
	AFL - CIO Housing Investment Trust	31,538.676 units	30,490,608	30,470,492
	Total mutual funds		\$ 31,885,421	\$ 31,865,305

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN COLLECTIVE TRUSTS****May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lessor or Similar Party</u>	<u>Description</u>	<u>Cost</u>	Current <u>Value</u>
	AFL-CIO Building Investment Trust	Collective Trust	\$ 22,823,775	\$ 40,092,847
	ASB Allegiance Real Estate Fund	Collective Trust	21,832,490	65,278,164
	Blackrock MSCI ACWI Ex-U.S. IMI Index Fund	Collective Trust	44,239,218	65,820,300
	Blackrock MSCI EAFE Small Cap Equity Index Fund	Collective Trust	17,961,288	20,966,436
	Comerica Small Cap Index Fund	Collective Trust	14,794,226	58,352,445
	Comerica Medium Cap Index Fund	Collective Trust	65,452,605	69,871,814
	Crescent Capital Trust II (Unlevered)	Collective Trust	9,782,805	12,732,146
	IBEW-NECA Equity Index Fund	Collective Trust	239,136,529	426,899,788
	Longview Ultra Construction Loan Investment Fund	Collective Trust	146,766	20,116
	NIS Core Fixed Income Fund, LLC	Collective Trust	53,043,545	52,683,983
	Total collective trusts		<u>\$ 489,213,247</u>	<u>\$ 812,718,039</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN LIMITED PARTNERSHIPS****May 31, 2023**

(a)	(b) Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	(c) <u>Description</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	LSV International Small Cap Equity Fund, L.P.	Limited Partnership	\$ 18,509,257	\$ 26,300,828
	Alinda Infrastructure Fund III, L.P.	Limited Partnership	2,775,168	8,233,168
	Crescent Capital High Income Fund B, L.P.	Limited Partnership	20,317,578	23,998,225
	IFM Global Infrastructure, L.P.	Limited Partnership	10,000,000	14,149,055
	JP Morgan IIF ERISA Hedged, L.P.	Limited Partnership	44,876,500	45,904,536
	Stonepeak Infrastructure Fund III, L.P.	Limited Partnership	7,559,675	11,978,807
	Morgan Stanley Prime Property Fund LLC	Limited Liability Company	20,170,779	34,051,992
	Total limited partnerships		<u>\$ 124,208,957</u>	<u>\$ 164,616,611</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN POOLED SEPARATE ACCOUNTS****May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	<u>Description</u>	<u>Cost</u>	Current <u>Value</u>
	Ullico Union Labor Ins. Co. Separate Account J	Pooled Fund	\$ 18,551,192	\$ 23,983,486
	Ullico Union Labor Ins. Co. Separate Account R	Pooled Fund	18,299,221	16,227,454
	Total pooled separate accounts		\$ 36,850,413	\$ 40,210,940

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****INVESTMENT IN 103-12 INVESTMENT ENTITIES****May 31, 2023**

(a)	(b) Identity of Issuer, Borrower, <u>Lesser or Similar Party</u>	(c) Description of <u>Investment</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
	Parametric Defensive Equity Fund, LLC	Pooled Fund	\$ 30,391,800	\$ 64,080,218
	Ullico Diversified International Equity Fund, L.P.	3,358,733.36 shares	37,135,151	63,527,872
	Ullico Infrastructure Tax-Exempt Fund, L.P.	123,674.16 shares	20,940,267	32,160,981
	Total 103-12 investment entities		<u>\$ 88,467,218</u>	<u>\$ 159,769,071</u>

* Party in interest

NECA-IBEW Pension Trust Fund**EIN: 51-6029903 PN: 001****SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****OTHER INVESTMENTS****May 31, 2023**

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, <u>Lessor or Similar Party</u>	<u>Description of Investment</u>	<u>Cost</u>	Current <u>Value</u>
	ABS Direct Equity Fund LLC	Hedge Fund	\$ 56,289,819	\$ 60,294,227
	First Eagle Bank Loan Select Fund	Senior Secured Loans	12,356,000	27,056,427
	Total other investments		\$ 68,645,819	\$ 87,350,654

* Party in interest

NECA-IBEW Pension Trust Fund
EIN: 51-6029903 PN: 001
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*
Year ended May 31, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Net Gain
Comerica	Medium Cap Index Fund Purchase	\$ 70,000,000	\$ -	\$ 70,000,000	\$ 70,000,000	\$ -
Chevy Chase Trust	IBEW-NECA Equity Index Fund Purchase	151,489,769	\$ -	151,489,769	151,489,769	\$ -
PNC - GAMCO	iShares Core S&P 500 ETF Purchases - 21 Sale	81,715,307	- 81,715,307	81,715,307 81,715,307	81,715,307 81,715,307	\$ - \$ -
Comerica	Large Cap Growth Index Fund Sales - 2	\$ -	\$ 77,853,180	\$ 13,554,866	\$ 77,853,180	\$ 64,298,314
Comerica	Small Cap Index Fund Sales	\$ -	\$ 70,000,000	\$ 17,914,871	\$ 70,000,000	\$ 52,085,129

* Transactions, or a series of transactions, exceeding 5% of the current value of plan assets at the beginning of the plan year.

BODINE ELECTRIC OF DECATUR
EIN 37-1152236

	CBA Date	Inside/JW	Apprentice 2001-3500 hrs	Apprentice 3501-5000 hrs	Apprentice 5001-6500 hrs	Apprentice 6501-8000 hrs	Apprentice 8001-completion
Local 34	3/01/20-2/29/24	\$7.15/hr	\$4.20/hr	\$4.86/hr	\$5.51/hr	\$5.84/hr	\$6.50/hr
	3/1/2022	\$7.65/hr	\$4.21/hr	\$4.97/hr	\$5.74/hr	\$6.12/hr	\$6.89/hr
	9/1/21-8/31/26	SCITC \$6.20/hr					
Local 146	6/1/20-5/31/25	Inside \$10.40/hr					
	6/1/2022	\$10.90/hr					
	9/1/21-8/31/25	Residential \$4.57/hr					
	9/1/2022	\$5.62/hr					
	9/1/21-8/31/26	SCITC \$7.20/hr					
	9/1/2022	\$7.82/hr					
	6/1/20-5/31/22	Motor Shop 14.5%GW+\$1.95/hr					
Local 176	2/1/21-1/31/23	SCIRA 12%GW					
Local 176	6/1/20-5/31/23	Inside \$6.65/hr					
	6/1/2022	\$6.90/hr					
Local 193	6/3/21-5/31/26	Inside \$10.70/hr					
	6/1/2022	\$10.90/hr					
	9/1/21-8/31-26	SCITC \$10.25/hr					
	9/1/2022	\$10.50/hr					
Local 197	12/1/20-11/30-25	Inside \$7.64/hr					
	12/1/2021	\$8.09/hr					
	12/1/2022	\$8.20/hr					
	9/1/21-8/31-26	SCITC \$8.65/hr					
	9/1/2022	\$9.00/hr					
Local 305	12/1/20-12/31/23	Inside 17.35%GW					
	12/1/2021	17.36%GW					
	5/1/2022	17.41%GW					
	5/1/2023	17.42%GW					
Local 538	6/1/20-5/31-24	Inside \$7.80/hr					
	9/1/21-8/31-25	SCITC \$7.85/hr					
Local 601	3/1/21-2/28-24	Inside \$9.60/hr					
	3/1/2022	\$10.08/hr					
	3/1/2023	\$10.57/hr					
	9/1/21-8/31/26	SCITC \$10.34/hr					
	9/1/2022	\$10.74/hr					
Local 668	6/1/21-5/31-24	Inside \$6.37/hr					
Local 725	10/1/20-2/28/23	Inside 14.7%GW					
Local 855	6/1/21-5/31/24	Inside \$5.49/hr	Apprentice 3rd Period \$2.75/hr	Apprentice 4th Period \$3.29/hr	Apprentice 5th Period \$3.84/hr	Apprentice 6th Period \$4.67/hr	