

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>09/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>09/01/1964</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>09/01/1964</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND</u> <u>7200 MISSISSIPPI STREET</u> <u>SUITE 300</u> <u>MERRILLVILLE, IN 46410</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>51-6133048</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>219-845-4433</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>51-6133048</u>	2c Plan Sponsor's telephone number <u>219-845-4433</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>51-6133048</u>					
2c Plan Sponsor's telephone number <u>219-845-4433</u>					
2d Business code (see instructions) <u>238210</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2022	JOREE RICHARDS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2022	EDWARD SHIKANY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

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	1691
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)	826
a(2) Total number of active participants at the end of the plan year	6a(2)	738
b Retired or separated participants receiving benefits.....	6b	531
c Other retired or separated participants entitled to future benefits	6c	171
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1440
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	173
f Total. Add lines 6d and 6e	6f	1613
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	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	79

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

1B

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

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)** ☐ **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY 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 LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 51-6133048

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	217433004
(2) Actuarial value of assets for funding standard account	1b(2)	202423388
c (1) Accrued liability for plan using immediate gain methods	1c(1)	231629743
(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)	231629743
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)	472310142
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	11453040
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	0
(3) Expected plan disbursements for the plan year.....	1d(3)	14531612

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	08/23/2022
Signature of actuary	Date
CRAIG A. VOELKER	20-05537
Type or print name of actuary	Most recent enrollment number
O'SULLIVAN ASSOCIATES	856-795-7777
Firm name	Telephone number (including area code)
1236 BRACE ROAD, SUITE E, CHERRY HILL, NJ 08034	
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 ☐

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	217433004
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	709	225579774
(2) For terminated vested participants	188	31495219
(3) For active participants:		
(a) Non-vested benefits.....		40332260
(b) Vested benefits.....		174902889
(c) Total active	831	215235149
(4) Total	1728	472310142
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.04 %

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
	11190338				
			Totals ▶	3(b)	11190338
				3(c)	0
				3(d)	0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.4 %
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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	4f	

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	2.08 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement ☐ Yes ☐ No ☒ N/A		Post-retirement ☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	6P2015	6P2015	
(2) Females	6c(2)	6FP2015	6FP2015	
d Valuation liability interest rate	6d	7.00 %	7.00 %	
e Expense loading	6e	14.1 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.6 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-6211604	-637384
3	5316933	545580
4	-898683	-92215

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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	3794064
c Amortization charges as of valuation date:	Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	78053505
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1163243
e Total charges. Add lines 9a through 9d.....	9e	17780993

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	26355401
g Employer contributions. Total from column (b) of line 3.....	9g	11190338
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	22491749
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2485524
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	63510727
(2) "RPA '94" override (90% current liability FFL)	9j(2)	230178537
(3) FFL credit	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	44117097
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	26336104
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 51-6133048	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEW TOWER TRUST COMPANY
30-0872552

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRIVATE ADVISORS, LLC
54-1886751

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ASB CAPITAL MANAGEMENT LLC
80-0618452

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INTERCONTINENTAL REAL ESTATE FUND
04-2895544

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

IRONWOOD INSTITUTIONAL LTD

98-0540772

(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

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

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

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)

GRAYSTONE CONSULTNG/MORGAN STANLEY

36-3145972

(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?
31 33 50 27	NONE	281059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIERRA INVESTMENT PARTNERS

68-0370668

(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	112152	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MK COLE

51-6133048

(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?
30 50	EMPLOYEE	87287	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)

SAGE ADVISORY SERVICES LTD CO

74-2798841

(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	82072	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIRST MIDWEST BANK

36-1495255

(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 51	NONE	75963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

P KEENAN

51-6133048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATOR	71147	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)

FOUNDRY PARTNERS, LLC

46-1184506

(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 68 71	NONE	64724	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

DELAWARE CAPITAL MANAGEMENT

23-3061021

(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	62576	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARISTOTLE

11100 SANTA MONICA BLVD., STE 1700
LOS ANGELES, CA 90025

(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	61430	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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	56059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIERA CAPITAL INC.

13-2726734

(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 71	NONE	49019	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

O'SULLIVAN ASSOCIATES

20-8199367

(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	48105	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)

HAGBERG & ASSOCIATES, PC

01-0598991

(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	48029	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(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	37666	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INTAC 697 OWNERS' ASSOC INC

90-0506153

(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	24194	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	17333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6133048</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTIEMPLOYER PROPERTY TRUST</u>		
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11417818</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW-NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37188241</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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
		2021
		This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 51-6133048	

Part I	Asset and Liability Statement
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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	25	25
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	950405	1117282
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	393859	339237
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8957955	19182899
(2) U.S. Government securities	1c(2)	13831059	12295586
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	25738152	27350936
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	49810642	52645524
(5) Partnership/joint venture interests	1c(5)	17850064	23769059
(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)	44791624	48606059
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	54036626	60676972
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	607842	301639

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	549070	521848
f Total assets (add all amounts in lines 1a through 1e)	1f	217517323	246807066

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	84319	212843
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	84319	212843

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	217433004	246594223
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Part II Income and Expense Statement

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

Income**a Contributions:**

		(a) Amount	(b) Total
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	11190338	
(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)		11190338

b Earnings on investments:**(1) Interest:**

(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	142573	
(B) U.S. Government securities	2b(1)(B)	149339	
(C) Corporate debt instruments	2b(1)(C)	963138	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	1119059	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2374109

(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)	653811	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	987775	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		1641586

(3) Rents	2b(3)		44624
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(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	59044788	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	56475871	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2568917

(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	9383872	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		9383872

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		10613670
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		8748313
c Other income.....	2c		14374
d Total income. Add all income amounts in column (b) and enter total.....	2d		46579803
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15629222	
(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)		15629222
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	152193	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	1255874	
(4) Other.....	2i(4)	381295	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1789362
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		17418584
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		29161219
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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		500000
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?	X		23769059
4g	X		23769059
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?		X	
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.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 431528.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND</u>	D Employer Identification Number (EIN) <u>51-6133048</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **MEADE ELECTRICAL COMPANY**

b EIN **36-1460460**

c Dollar amount contributed by employer **830303**

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 **05** Day **31** Year **2022**

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) **8.55**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **EMCOR/HYRE ELECTRIC CO OF INDIANA**

b EIN **13-3620104**

c Dollar amount contributed by employer **1722207**

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 **05** Day **31** Year **2022**

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) **8.55**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **SARGENT ELECTRIC COMPANY**

b EIN **25-0935920**

c Dollar amount contributed by employer **1443304**

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 **05** Day **31** Year **2022**

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) **8.55**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **M J ELECTRIC LLC**

b EIN **20-5565796**

c Dollar amount contributed by employer **2169017**

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 **05** Day **31** Year **2022**

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) **8.55**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **SWENEY ELECTRIC COMPANY, INC.**

b EIN **35-1078755**

c Dollar amount contributed by employer **666156**

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 **05** Day **31** Year **2022**

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) **8.55**

(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer **CONTINENTAL ELECTRIC**

b EIN **35-0903717**

c Dollar amount contributed by employer **617500**

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 **05** Day **31** Year **2022**

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) **8.55**

(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

101.16

b The corresponding number for the second preceding plan year.....

15b

101.88

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

- 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: 60.9 % Investment-Grade Debt: 17.8 % High-Yield Debt: 3.8 % Real Estate: 7.1 % Other: 10.4 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

**LOCAL 697 I.B.E.W. AND ELECTRICAL
INDUSTRY PENSION FUND**

FINANCIAL STATEMENTS

DECEMBER 31, 2021

**LOCAL 697 I.B.E.W. AND ELECTRICAL
INDUSTRY PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2021 AND 2020

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Local 697 I.B.E.W. and
Electrical Industry Pension Fund

Opinion

We have audited the financial statements of Local 697 I.B.E.W. and Electrical Industry Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, 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 net assets available for benefits of Local 697 I.B.E.W. and Electrical Industry Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Schererville, Indiana

July 28, 2022

**LOCAL 697 I.B.E.W. AND ELECTRICAL
INDUSTRY PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ 12,295,586	\$ 13,831,059
Corporate obligations	27,350,936	25,738,152
Common stocks	52,645,524	49,810,642
Municipal bonds	301,639	607,842
Mutual funds	60,676,972	54,036,626
Collective investment funds	48,606,059	44,791,624
Limited partnerships	23,769,059	17,850,064
Money market funds	19,133,213	8,908,561
Total investments	<u>244,778,988</u>	<u>215,574,570</u>
RECEIVABLES		
Employer contributions	1,020,555	814,353
Reciprocal contributions	96,727	136,052
Accrued interest and dividends	272,111	317,805
Due from broker - net	-	30,448
Due from related organizations - net	-	15,809
Total receivables	<u>1,389,393</u>	<u>1,314,467</u>
PROPERTY AND EQUIPMENT - net	<u>521,848</u>	<u>549,070</u>
PREPAID EXPENSES	<u>67,126</u>	<u>29,797</u>
CASH	<u>49,711</u>	<u>49,419</u>
Total assets	<u>246,807,066</u>	<u>217,517,323</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Reciprocal contributions payable	129,648	25,937
Accounts payable and accrued expenses	79,100	58,382
Due to related organizations - net	4,095	-
Total liabilities	<u>212,843</u>	<u>84,319</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 246,594,223</u>	<u>\$ 217,433,004</u>

See accompanying notes to financial statements.

**LOCAL 697 I.B.E.W. AND ELECTRICAL
INDUSTRY PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income		
Net appreciation in		
fair value of investments	\$ 32,411,990	\$ 23,402,535
Interest and dividends	2,918,477	3,209,310
	35,330,467	26,611,845
Less investment expenses	(1,255,874)	(1,146,487)
Investment income - net	34,074,593	25,465,358
Employer contributions	11,190,338	9,675,159
Rental income	44,624	44,624
Miscellaneous income	14,374	1,484
Total additions	45,323,929	35,186,625
DEDUCTIONS		
Pension and death benefits	15,629,222	16,380,416
Administrative expenses	533,488	465,017
Total deductions	16,162,710	16,845,433
NET INCREASE	29,161,219	18,341,192
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	217,433,004	199,091,812
End of year	\$ 246,594,223	\$ 217,433,004

See accompanying notes to financial statements.

**LOCAL 697 I.B.E.W. AND ELECTRICAL
INDUSTRY PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2021 AND 2020

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Local 697 I.B.E.W. and Electrical Industry Pension Fund (the Plan) have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Dividend income is recorded on the ex dividend date. Interest income is recorded on the accrual basis.

Contributions Receivable - Employer contributions, including reciprocal contributions, due and not received prior to the year end are recorded as contributions receivable. Employer contributions due as determined by payroll compliance audits are recorded as income when collections are reasonably expected. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Property and Equipment - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed by the straight-line method over the following estimated useful lives of the related assets:

Building and improvements	30 years
Office furniture and equipment	5 - 15 years

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which 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 their beneficiaries.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on eligible wages and the contribution rate set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 2 within a jurisdiction primarily located throughout Northwest Indiana.

The Plan has entered into reciprocity agreements with other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the Plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$1,049,000 and \$903,104 for the years ended December 31, 2021 and 2020, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$940,797 and \$492,632 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2021 and 2020, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through July 28, 2022, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1964 as a result of a collective bargaining agreement between Local Union 697 I.B.E.W. and Northern Indiana Chapter National Electrical Contractors Association, Inc. to provide retirement, disability and death benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreement. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Under current provisions of the Plan, a participant is eligible for a regular pension if the participant has attained age 62 and has earned 20 or more pension credits. Effective July 1, 2021 a participant is eligible for a regular pension if the participant has earned 40 or more pension credits at any age. Vesting of benefits is attained for participants who have five or more years of vesting service on or after January 1, 1999 (ten or more years effective January 1, 1976), and five years of vesting service for nonbargained participants who have one hour of service on or after December 31, 1988, in accordance with ERISA.

Participants who are eligible for a regular, early retirement or disability pension may elect to receive up to a 10% reduction in their monthly pension benefit in exchange for a lump sum payable at the time the pension becomes effective.

Participants should refer to the summary plan description for more complete information.

NOTE 3. FUNDING POLICY

Employer contributions to the Plan are made under various negotiated collective bargaining agreements. The employer contribution rate in effect during the years ended December 31, 2021 and 2020 ranged from 19.04% to 19.66% of participants' gross wages. Calculations for contributions are capped at the journeyman rate.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2021.

NOTE 4. PRIORITIES UPON TERMINATION

It is the intent of the Trustees to continue the Plan in full force and effect; however, to safeguard against unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the pensioners, participants and their beneficiaries. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 5. RELATED ORGANIZATIONS

The Plan is related to several organizations, which include three health and welfare plans, a money purchase pension plan, an apprenticeship and training fund, a local union, a training administration center (INTAC) and a labor management cooperative committee.

The Plan shares office facilities, equipment and staff with four related organizations: The Lake County, Indiana N.E.C.A.-I.B.E.W. Health and Benefit Plan (the Health and Benefit Plan); the Lake County, Indiana N.E.C.A.-I.B.E.W. Health and Benefit Fund Plan P; I.B.E.W. and Electrical Industry Local 697 Money Purchase Plan; and I.B.E.W. Local Union 697 SUB Fund. The shared operating expenses are initially paid by the Plan and the Health and Benefit Plan, and are allocated to the related organizations on a periodic basis. Common administrative expenses initially paid by the Health and Benefit Plan and allocated to the Plan for the years ended December 31, 2021 and 2020 totaled \$9,583 and \$2,888 respectively. Reimbursements made to the Plan from related organizations totaled \$758,239 and \$692,647 for 2021 and 2020, respectively. Administrative expenses are shown net of such reimbursements. Amounts due to or from related organizations at year end represent amounts owed for shared expenses. Leasing arrangements with related organizations are described in Note 14.

The Plan pays monthly fees to INTAC for certain building operation expenses as well as its share of capital improvements. During the years ended December 31, 2021 and 2020, the Plan paid a total of \$24,194 and \$22,560 respectively, to INTAC.

NOTE 6. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plans

Most shared full-time employees are covered by two multiemployer defined benefit pension plans. The risk of participating in multiemployer defined benefit pension plans is different from single employer plans. Assets contributed to a multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers. If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.

The Plan's shared participation in multiemployer defined benefit pension plans for the years ended December 31, 2021 and 2020 is outlined in the following table. Contributions are initially paid by the Plan and are allocated to the related organizations through shared expenses as described in Note 5. Plans that are considered to be significant are required to be separately identified. The EIN/PN column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) Zone Status column provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status Pending/Implemented column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

NOTE 6. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)**Defined Benefit Pension Plans (continued)**

Pension Plan	EIN/PN	Pension Protection Act		FIP/RP			Most
		Zone Status		Status			Recently
		2021	2020	Pending /	Contributions		Available
				Implemented	2021	2020	Annual Report
							(Form 5500)
Local 697 I.B.E.W. and Electrical Industry Pension Fund	51-6133048/001	Green as of 1/1/2022	Green as of 1/1/2021	Implemented	\$ 20,922	\$ 17,555	12/31/2020
Other					<u>2,731</u>	<u>2,402</u>	
				Total	\$ 23,653	\$ 19,957	

Contributions to the significant plan are made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan's contributions do not represent more than 5% of total contributions to this plan as indicated in the plan's most recently available annual report.

Defined Contribution Retirement Plan

All shared full-time employees are covered by a multiemployer defined contribution retirement plan. The Plan's share of contributions for the years ended December 31, 2021 and 2020 was \$15,763 and \$10,052 respectively.

Welfare Plans that Provide Postretirement Benefits

Most of the Plan's full-time employees are covered by various multiemployer health and welfare plans that provide medical benefits to retirees and to eligible employees working under collective bargaining agreements, and their dependents. The Plan's share of contributions for the years ended December 31, 2021 and 2020 was \$37,457 and \$36,139 respectively.

NOTE 7. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by O'Sullivan Associates, Inc. as of December 31, 2020. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 148,171,222
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Other participants	<u>72,519,306</u>
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Total vested benefits	220,690,528
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Nonvested benefits	<u>19,478,377</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 240,168,905</u></u>
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As reported by the actuary, changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits

at beginning of year	\$ 236,056,858
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Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain	\$ 1,382,266
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Benefits paid	(15,375,138)
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Assumption changes	(898,683)
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Plan amendments	5,316,933
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Interest	15,276,800
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Administrative expenses	<u>(1,590,131)</u>
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Net increase	<u>4,112,047</u>
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Actuarial present value of accumulated plan benefits

at end of year	<u><u>\$ 240,168,905</u></u>
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The Plan was amended on December 17, 2020 to provide increases in the accrual rate of \$2.25 and an increase in the early retirement reduction factor with an effective date of January 1, 2021. Additionally, in the month of January 2021, pensioners and beneficiaries on the pension roll as of December 31, 2020, received a 1% increase in their monthly pension benefit amount.

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

The actuarial valuation was made using the unit credit method. Some of the more significant actuarial assumptions used in the valuation were as follows:

- Mortality:
 - Healthy:
 - RP-2014 Sex-Distinct Table with Blue Collar Adjustment, using Scale MP-2020
 - Disabled:
 - RP-2014 Disabled Retiree Sex-Distinct Table, using Scale MP-2020
- Retirement:
 - Various rates of retirement between ages 55 and 65; 100% of participants are assumed to retire by age 65
- Rate of return:
 - 7.00%
- Administrative expenses:
 - \$470,000, increasing annually by 2%
- The percentage of participants assumed to be married was 85%

Changes in actuarial assumptions included the following:

- The mortality tables for healthy and disabled participants were changed from using Scale MP-2019 Generational Mortality Improvement to Scale MP-2020 Generational Mortality Improvement.
- The expense assumption was changed from \$475,000 to \$470,000 with annual increases of 2.0%.

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2021 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2021 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

For the Plan year beginning January 1, 2022, the Plan's actuary certified that the Plan is in neither critical nor endangered status (green zone), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 8. TAX STATUS

The Plan's latest determination letter is dated October 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. They therefore believe the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments in limited partnerships.

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

NOTE 9. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2021 and 2020 consisted of the following:

	<u>2021</u>	<u>2020</u>
Land	\$ 37,783	\$ 37,783
Building and improvements	722,790	722,790
Office furniture and equipment	<u>32,783</u>	<u>32,783</u>
	793,356	793,356
Less accumulated depreciation	<u>(271,508)</u>	<u>(244,286)</u>
Net property and equipment	<u>\$ 521,848</u>	<u>\$ 549,070</u>

Depreciation expense was \$27,222 in 2021 and \$26,831 in 2020.

NOTE 10. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosure* Topic of the FASB Accounting Standards Codification established 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

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

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value as of December 31, 2021 and 2020. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
U.S. Government and				
Government Agency obligations	\$ 12,295,586	\$ 11,808,337	\$ 487,249	\$ -
Corporate obligations	27,350,936	-	27,350,936	-
Common stocks	52,645,524	52,645,524	-	-
Municipal bonds	301,639	-	301,639	-
Mutual funds	60,676,972	60,676,972	-	-
Money market funds	19,133,213	-	19,133,213	-
	<u>172,403,870</u>	<u>\$ 125,130,833</u>	<u>\$ 47,273,037</u>	<u>\$ -</u>
Investments measured at net asset value:				
Collective investment funds	48,606,059			
Limited partnerships	23,769,059			
Total	<u>\$ 244,778,988</u>			

		Fair Value Measurements at 12/31/20 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
U.S. Government and				
Government Agency obligations	\$ 13,831,059	\$ 10,082,305	\$ 3,748,754	\$ -
Corporate obligations	25,738,152	-	25,738,152	-
Common stocks	49,810,642	49,810,642	-	-
Municipal bonds	607,842	-	607,842	-
Mutual funds	54,036,626	54,036,626	-	-
Money market funds	8,908,561	-	8,908,561	-
	<u>152,932,882</u>	<u>\$ 113,929,573</u>	<u>\$ 39,003,309</u>	<u>\$ -</u>
Investments measured at net asset value:				
Collective investment funds	44,791,624			
Limited partnerships	17,850,064			
Total	<u>\$ 215,574,570</u>			

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

U.S. Treasury and common stock securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, corporate obligations and municipal bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that includes inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Money market funds are valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The 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 collective investment funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemption information for the collective investment funds is summarized below:

Description	Fair Value		Redemptions	
	2021	2020	Frequency	Notice Period
Collective investment fund	\$ 11,417,818	\$ 12,903,814	Quarterly	One year
Collective investment fund	\$ 37,188,241	\$ 31,887,810	Daily	None

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)**Measurements Using Net Asset Value as a Practical Expedient (continued)**

The following tables summarize investments other than DFEs measured at fair value based on net asset value per share as of December 31, 2021 and 2020:

December 31, 2021					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Limited partnership	\$13,731,588	Master-feeder structure	100%	Quarterly	95 days
Limited partnership	\$2,377,165	Investments in privately held companies Cash equivalents	94% 6%	None	N/A
Limited partnership	\$7,448,259	Real estate investments Cash equivalents Other	95% 3% 2%	Quarterly	90 days
Limited partnership	\$183,250	Commercial and residential real estate fund Cash equivalents	95% 5%	Annually	Written notice prior to annual
Limited partnership	\$28,797	Cash equivalents	100%	N/A - liquidating	N/A

December 31, 2020					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Limited partnership	\$12,681,469	Master-feeder structure	100%	Quarterly	95 days
Limited partnership	\$2,698,053	Investments in privately held companies Cash equivalents	97% 3%	None	N/A
Limited partnership	\$2,211,404	Real estate investments Cash equivalents Other	95% 3% 2%	Quarterly	90 days
Limited partnership	\$231,803	Commercial and residential real estate fund Cash equivalents	96% 4%	Annually	Written notice prior to annual
Limited partnership	\$27,335	Cash equivalents	100%	N/A - liquidating	N/A

NOTE 11. COMMITMENTS

The Plan made a series of investment commitments to several limited partnerships for a total of \$10,000,000. As of December 31, 2021, the remaining obligation due under these investment arrangements was approximately \$724,255.

NOTE 12. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, currency 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.

Due to inherent uncertainties involved on the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The limited partnerships owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

The actuarial present value of accumulated plan benefits is 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.

NOTE 13. MAJOR EMPLOYERS

Contributions from three employers accounted for approximately 48% and 51% of total employer contributions for the years ended December 31, 2021 and 2020, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 14. RENTAL INCOME

The Plan leases office space to four related benefit plans. The Plan executed new leases with the four related benefit plans during April 2022 with an effective date retroactive to January 1, 2021. The new leases expire on December 31, 2030, required that each of the four related benefit plans pay monthly rent to the Plan with an annual increase of 2%. Information regarding the leases with these related parties include the following:

	<u>Total</u>	<u>Health & Benefit Plan</u>	<u>Health & Benefit Plan P</u>	<u>Money Purchase Plan</u>	<u>SUB Fund</u>
Monthly rent - January 1, 2022	\$ <u>3,792</u>	\$ <u>1,312</u>	\$ <u>809</u>	\$ <u>907</u>	\$ <u>764</u>
Rental income - 2021	\$ <u>44,624</u>	\$ <u>15,443</u>	\$ <u>9,521</u>	\$ <u>10,671</u>	\$ <u>8,989</u>
Rental income - 2020	\$ <u>44,624</u>	\$ <u>15,443</u>	\$ <u>9,521</u>	\$ <u>10,671</u>	\$ <u>8,989</u>
Minimum lease receipts:					
2022	\$ 45,504	\$ 15,747	\$ 9,709	\$ 10,882	\$ 9,166
2023	46,415	16,069	9,901	11,098	9,347
2024	47,347	16,385	10,102	11,323	9,537
2025	48,289	16,711	10,303	11,548	9,727
2026	49,254	17,045	10,509	11,779	9,921
2027	50,239	17,386	10,719	12,014	10,120
2028	51,264	17,741	10,938	12,259	10,326
2029	52,271	18,089	11,153	12,500	10,529
2030	<u>53,317</u>	<u>18,451</u>	<u>11,376</u>	<u>12,750</u>	<u>10,740</u>
Total	\$ <u>443,900</u>	\$ <u>153,624</u>	\$ <u>94,710</u>	\$ <u>106,153</u>	\$ <u>89,413</u>

NOTE 15. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which are likely to negatively impact the Plan, though the potential impact and duration is unknown as of the date of the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, containing numerous tax, emergency funding and other regulatory provisions affecting retirement plans. The Plan continues to evaluate the impact of newly enacted legislation on its provisions, operations and cash flows.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Local 697 I.B.E.W. and
Electrical Industry Pension Fund

We have audited the financial statements of Local 697 I.B.E.W. and Electrical Industry Pension Fund (the Plan) as of and for the years ended December 31, 2021 and 2020, and our report thereon dated July 28, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 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.

Legacy Professionals LLP

Schererville, Indiana

July 28, 2022

[illegible]

Local 697 I.B.E.W. and Electrical Industry Pension Fund
Summary of attached schedules for assets held for investment purpose
December 31, 2021
Plan # 001
EIN # 51-6133048

Investment Type at Fair Value	FMV Total	COST	First Midwest Bank																					
			Short Term Investment Fund	Delaware Investments	Foundry	Apex Capital Mgmt	Sierra	Sage	Chartwell	Vanguard ETF	Met West	Vanguard Developed Mkts	Vanguard McGrowth	Vanguard Russell 1000 Growth	Vanguard Russell 1000 Value	AEW Partners VI	Workers Realty Trust	NewTower Trust	Chevy Chase Trust	Aristotle Capital	Private Advisors	Intercontinental	Ironwood	
U.S. Government and Gov't																								
Agency obligations	12,295,586	See Attached	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,295,586	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Corporate bonds and notes	27,350,936	See Attached	-	-	-	-	-	19,305,574	8,045,362	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Municipal bonds (Other)	301,639	See Attached	-	-	-	-	-	301,639	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Common stocks	52,645,524	See Attached	-	8,117,229	6,420,517	6,640,516	18,996,358	-	-	-	-	-	-	-	-	-	-	-	-	12,470,904	-	-	-	
Mutual funds	60,676,972	See Attached	-	-	-	-	-	-	-	3,614,141	5,373,520	8,303,908	4,801,417	9,571,523	29,012,463	-	-	-	-	-	-	-	-	
Commingled trust funds	48,606,059	See Attached	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments in Partnership	23,769,059	See Attached	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash equivalents	19,133,213	See Attached	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
			17,128,353	155,135	92,203	160,882	260,856	652,453	285,322	-	39	78	4,035	7,849	2,218	-	28,797	183,250	-	37,188,241	-	2,377,165	7,448,259	13,731,588
Total	\$ 244,778,988		\$ 17,128,353	\$ 8,272,364	\$ 6,512,720	\$ 6,801,398	\$ 19,257,214	\$ 32,555,252	\$ 8,330,684	\$ 3,614,141	\$ 5,373,559	\$ 8,303,986	\$ 4,805,452	\$ 9,579,372	\$ 29,014,681	\$ 28,797	\$ 207,499	\$ 11,417,818	\$ 37,188,349	\$ 12,830,337	\$ 2,377,165	\$ 7,448,259	\$ 13,731,588	

Interest Bearing Cash	
First Midwest Bank:	
Cash Equivalents - Money Market (from above)	\$ 19,133,213
Checking accounts	49,686
Total interest bearing cash	\$ 19,182,899

SUPPLEMENTAL SCHEDULE 1
SCHEDULE H, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN #: 51-6133048 Plan #: 001

LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION FUND

SCHEDULE OF INVESTMENT IN REGISTERED INVESTMENT COMPANIES, PRIVATE EQUITY INVESTMENTS, COMMON COLLECTIVE TRUSTS AND INVESTMENT IN LAN

DECEMBER 31, 2021

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Book Value</u>	<u>Increase/(Decrease) in Fair Value</u>
<u>VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES</u>				
Vanguard Emerging Markets - 73,072 units owned	\$ 3,161,829	\$ 3,614,141	3,661,638	\$ (47,497)
Vanguard Developed Markets Index Fund Inst - 504,568.04 units owned	6,365,914	8,303,908	7,708,049	595,859
Vanguard Mid Cap Growth Index Fund Admiral - 47,863.52 units owned	1,946,883	4,801,417	4,001,556	799,861
Vanguard Russell 1000 Growth Index Fund Inst - 23,694.75 units owned	3,361,044	9,571,523	7,561,774	2,009,749
Vanguard Russell 1000 Value Index Fund Ints - 103,064.13 units owned	18,346,743	29,012,463	23,677,027	5,335,436
Metropolitan West Total Return Bond Fund Class I - 492,570.62 units owned	<u>5,255,140</u>	<u>5,373,520</u>	<u>5,505,275</u>	<u>(131,755)</u>
Total	<u>\$ 38,437,553</u>	<u>\$ 60,676,972</u>	<u>\$ 52,115,319</u>	<u>\$ 8,561,653</u>
<u>Private equity investments (Partnership/joint venture interests)</u>				
Workers Realty Group Trust II				
Capital contributed - \$4,945,544 of \$5,000,000 subscription	3,331,744	183,250	231,803	(48,553)
AEW Partners				
Capital contributed - \$1,813,681 of \$2,000,000 subscription	733,846	28,797	27,335	1,462
Private Advisors				
Capital contributed - \$2,516,520 of \$3,000,000 subscription	2,516,520.00	2,377,165	2,742,372	(365,207)
U.S. Real Estate Investment Fund, LLC				
Capital contributed - \$2,000,000 of \$2,000,000 subscription	2,094,777	7,448,259	6,284,932	1,163,327
Ironwood Institutional Limited - 9,190.6523 shares owned				
Capital contributed - \$12,000,000 of \$12,000,000 subscription	<u>12,000,000</u>	<u>13,731,588</u>	<u>12,522,759</u>	<u>1,208,829</u>
Total	<u>\$ 20,676,887</u>	<u>\$ 23,769,059</u>	<u>\$ 21,809,201</u>	<u>\$ 1,959,858</u>
<u>VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS</u>				
Multi-Employer Property Trust - 796.0534 units owned	\$ 6,494,694	\$ 11,417,818	\$ 9,425,769	\$ 1,992,049
IBEW-NECA Equity Index Fund - 369,484.4586 units owned	<u>8,805,886</u>	<u>37,188,241</u>	<u>28,905,877</u>	<u>8,282,364</u>
	<u>\$ 15,300,580</u>	<u>\$ 48,606,059</u>	<u>\$ 38,331,646</u>	<u>\$ 10,274,413</u>

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

PAGE 6

ACCOUNT NO.		IBEW LOCAL 697-APEX SMALL CAP GROWTH					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
STOCKS							
COMMON STOCKS							
BASIC INDUSTRIES							
1,676	AVIENT CORP	1,592 398.05	93,772.20 82,912.17	55.950 49.470	1.38	1.70	
557	LITHIA MTRS INC CL A	779 .00	165,401.15 164,142.16	296.950 294.690	2.43	.47	
974	MATERION CORP COM	467 .00	89,549.56 66,354.56	91.940 68.126	1.32	.52	
969	RITCHIE BROS AUCTIONEERS	969 .00	59,312.49 73,071.71	61.210 75.409	.87	1.63	
TOTAL BASIC INDUSTRIES		3,807 398.05	408,035.40 386,480.60		6.00	0.93	
CAPITAL GOODS							
770	AGCO CORP	616 .00	89,335.40 50,326.46	116.020 65.359	1.31	.69	
727	ASGN INC	0 .00	89,711.80 92,147.76	123.400 126.751	1.32		
581	APPLIED INDUSTRIAL TECHNOLOGIES INC	766 .00	59,668.70 51,035.91	102.700 87.841	.88	1.29	
1,067	EMCOR GROUP INC	554 .00	135,925.13 62,436.21	127.390 58.516	2.00	.41	
909	ITT INC	799 .00	92,890.71 43,243.40	102.190 47.572	1.37	.86	
1,007	INSPERITY INC	1,812 .00	118,936.77 70,523.49	118.110 70.033	1.75	1.52	

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

PAGE 7

ACCOUNT NO.		IBEW LOCAL 697-APEX SMALL CAP GROWTH				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
1,106	REGAL REXNORD CORP	1,459 364.98	188,219.08 141,854.92	170.180 128.259	2.77	.78
746	SPX CORP	0 .00	44,521.28 38,190.42	59.680 51.194	.65	
3,031	ZURN WATER SOLUTIONS CORP	363 .00	110,328.40 77,574.25	36.400 25.594	1.62	.33
TOTAL CAPITAL GOODS		6,369 364.98	929,537.27 627,332.82		13.67	0.69
INDUSTRIAL						
755	MOHAWK INDUSTRIES INC	0 .00	137,545.90 65,116.24	182.180 86.247	2.02	
1,824	SMITH A O	2,042 .00	156,590.40 92,904.58	85.850 50.935	2.30	1.30
620	TOPBUILD CORP - W/I	0 .00	171,064.20 120,557.05	275.910 194.447	2.52	
TOTAL INDUSTRIAL		2,042 .00	465,200.50 278,577.87		6.84	0.44
CONSUMER CYCLICAL						
1,945	ACADEMY SPORTS & OUTDOOR INC	0 .00	85,385.50 85,666.75	43.900 44.045	1.26	
3,480	AMERICAN EAGLE OUTFITTERS	2,505 .00	88,113.60 98,533.76	25.320 28.314	1.30	2.84
480	DECKERS OUTDOOR CORP	0 .00	175,828.80 161,199.73	366.310 335.833	2.59	
997	DICKS SPORTING GOODS INC COM	1,744 .00	114,645.03 30,276.07	114.990 30.367	1.69	1.52

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

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ACCOUNT NO.		IBEW LOCAL 697-APEX SMALL CAP GROWTH					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
2,042	HYATT HOTEL CORPORATION COM	0 .00	195,827.80 133,318.54	95.900 65.288	2.88		
1,395	NATIONAL VISION HOLDINGS INC	0 .00	66,946.05 68,598.71	47.990 49.175	.98		
	TOTAL CONSUMER CYCLICAL	4,249 .00	726,746.78 577,593.56		10.69	0.58	
	ENERGY						
1,159	ADVANCED ENERGY INDUSTRIES, INC.	463 .00	105,538.54 60,570.22	91.060 52.261	1.55	.44	
6,015	CHAMPIONX CORP	0 .00	121,563.15 76,340.68	20.210 12.692	1.79		
	TOTAL ENERGY	463 .00	227,101.69 136,910.90		3.34	0.20	
	FINANCIAL						
684	RENAISSANCERE HOLDINGS LTD	984 246.24	115,821.72 112,995.57	169.330 165.198	1.70	.85	
2,773	BRP GROUP INC	0 .00	100,133.03 106,649.58	36.110 38.460	1.47		
921	HOULIHAN LOKEY INC	1,584 .00	95,341.92 99,989.10	103.520 108.566	1.40	1.66	
1,084	PINNACLE FINANCIAL PARTNERS	780 .00	103,522.00 103,855.66	95.500 95.808	1.52	.75	
2,121	SANDY SPRING BANCORP INC	2,714 .00	101,977.68 103,548.92	48.080 48.821	1.50	2.66	
2,139	STEPSTONE GROUP INC	1,283 .00	88,918.23 93,770.12	41.570 43.838	1.31	1.44	

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

PAGE 9

ACCOUNT NO.		IBEW LOCAL 697-APEX SMALL CAP GROWTH				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
TOTAL FINANCIAL		7,345 246.24	605,714.58 620,808.95		8.91	1.21
HEALTHCARE						
835	BIOHAVEN PHARMACEUTICAL HOLDING	0 .00	115,071.35 36,675.79	137.810 43.923	1.69	
747	NOVOCURE LTD	0 .00	56,084.76 23,597.30	75.080 31.589	.82	
800	AMN HEALTHCARE SERVICES INC	0 .00	97,864.00 90,671.44	122.330 113.339	1.44	
811	ADAPTIVE BIOTECHNOLOGIES	0 .00	22,756.66 23,987.35	28.060 29.577	.33	
10,314	AMICUS THERAPEUTICS, INC.	0 .00	119,126.70 149,223.82	11.550 14.468	1.75	
2,218	ARROWHEAD PHARMACEUTICALS INC	0 .00	147,053.40 31,065.95	66.300 14.006	2.16	
1,685	ATRICURE INC	0 .00	117,158.05 80,188.83	69.530 47.590	1.72	
6,929	BAUSCH HEALTH COS INC	0 .00	191,309.69 115,086.18	27.610 16.609	2.81	
6,181	EXELIXIS, INC.	0 .00	112,988.68 117,666.26	18.280 19.037	1.66	
615	GUARDANT HEALTH INC	0 .00	61,512.30 43,900.36	100.020 71.383	.90	
1,672	IRHYTHM TECHNOLOGIES INC	0 .00	196,777.68 126,564.24	117.690 75.696	2.89	
1,057	INARI MEDICAL INC	0 .00	96,472.39 70,758.32	91.270 66.943	1.42	

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

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ACCOUNT NO.		IBEW LOCAL 697-APEX SMALL CAP GROWTH					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
715	IRADIMED CORP	0 .00	33,040.15 17,524.93	46.210 24.510	.49		
512	LHC GROUP INC	0 .00	70,261.76 44,926.41	137.230 87.747	1.03		
402	MEDPACE HOLDINGS INC	0 .00	87,491.28 85,250.41	217.640 212.066	1.29		
1,454	OUTSET MEDICAL INC	0 .00	67,014.86 70,613.66	46.090 48.565	.99		
571	REPLIGEN CORP	0 .00	151,223.64 25,010.76	264.840 43.802	2.22		
762	SHOCKWAVE MEDICAL INC	0 .00	135,887.46 76,384.85	178.330 100.243	2.00		
1,464	SPRINGWORKS THERAPEUTICS INC	0 .00	90,738.72 110,651.72	61.980 75.582	1.33		
698	TURNING POINT THERAPEUTICS INC	0 .00	33,294.60 28,933.21	47.700 41.452	.49		
2,270	VERACYTE INC	0 .00	93,524.00 31,356.63	41.200 13.813	1.38		
899	ZENTALIS PHARMACEUTICALS INC	0 .00	75,569.94 68,866.46	84.060 76.603	1.11		
TOTAL HEALTHCARE		0 .00	2,172,222.07 1,468,904.88		31.94	0.00	
TECHNOLOGY							
1,320	ACI WORLDWIDE INC	0 .00	45,804.00 37,522.78	34.700 28.426	.67		
946	BLACKLINE INC	0 .00	97,948.84 77,829.49	103.540 82.272	1.44		

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

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ACCOUNT NO.		IBEW LOCAL 697-APEX SMALL CAP GROWTH					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
1,113	DOLBY LABORATORIES INC - CL A	1,113 .00	105,979.86 76,888.37	95.220 69.082	1.56	1.05	
661	EXLSERVICE HOLDINGS INC	0 .00	95,692.97 35,284.08	144.770 53.380	1.41		
3,528	PUBMATIC INC	0 .00	120,128.40 134,197.36	34.050 38.038	1.77		
1,047	SEMTECH CORP	0 .00	93,109.71 35,232.60	88.930 33.651	1.37		
1,210	SHUTTERSTOCK INC.	1,016 .00	134,164.80 122,118.82	110.880 100.925	1.97	.76	
1,190	TTEC HOLDINGS INC	1,071 .00	107,754.50 105,415.30	90.550 88.584	1.58	.99	
338	UNIVERSAL DISPLAY CORP	270 .00	55,780.14 50,212.35	165.030 148.557	.82	.48	
TOTAL TECHNOLOGY		3,470 .00	856,363.22 674,701.15		12.59	0.41	
TRANSPORTATION							
3,004	NEW YORK TIMES CO - A	841 .00	145,093.20 100,371.96	48.300 33.413	2.13	.58	
1,125	POWER INTEGRATIONS INC COM	675 .00	104,501.25 33,446.07	92.890 29.730	1.54	.65	
TOTAL TRANSPORTATION		1,516 .00	249,594.45 133,818.03		3.67	0.61	
TOTAL COMMON STOCKS		29,261 1,009.27	6,640,515.96 4,905,128.76		97.63	0.44	
TOTAL STOCKS		29,261 1,009.27	6,640,515.96 4,905,128.76		97.63	0.44	

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

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ACCOUNT NO.		IBEW LOCAL 697-APEX SMALL CAP GROWTH					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
CASH AND EQUIVALENTS							
160,882.490	GOLDMAN SACHS FINANCIAL SQUARE FUND #465	41 4.44	160,882.49 160,882.49	1.000 1.000	2.37	.03	
	TOTAL CASH AND EQUIVALENTS	41 4.44	160,882.49 160,882.49		2.37	0.03	
	CASH	0 .00	.00 .00	.000 .000			
	TOTAL CASH	0 .00	.00 .00		.00	0.00	
	NET ASSETS	29,302 1,013.71	6,801,398.45 5,066,011.25				
	NET ASSETS & ACCRUALS		6,802,412.16				

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

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ACCOUNT NO.		IBEW LOCAL 697 PENSION - DELAWARE INVESTMENTS					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
STOCKS							
COMMON STOCKS							
BASIC INDUSTRIES							
1,344	BANK OF NT BUTTERFIELD & SON	2,365 .00		51,219.84 34,914.25	38.110 25.978	.62	4.62
1,558	ORTHO CLINICAL DIAGNOSTICS HLDINGS	0 .00		33,325.62 29,799.48	21.390 19.127	.40	
2,863	TOWER SEMICONDUCTOR LTD	0 .00		113,603.84 57,866.65	39.680 20.212	1.37	
5,193	FLEXTRONICS INTERNATIONAL LTD ISIN #SG9999000020 SEDOL #2353058	0 .00		95,187.69 49,434.36	18.330 9.519	1.15	
2,196	ARCONIC CORP	0 .00		72,489.96 46,483.95	33.010 21.168	.88	
512	ASHLAND GLOBAL HLDGS INC	614 .00		55,121.92 31,269.79	107.660 61.074	.67	1.11
1,123	AVIENT CORP	1,066 266.71		62,831.85 45,968.81	55.950 40.934	.76	1.70
1,795	BERRY GLOBAL GROUP INC	0 .00		132,435.10 68,135.92	73.780 37.959	1.60	
1,076	FULLER H B CO	720 .00		87,156.00 38,981.91	81.000 36.229	1.05	.83
2,506	HUNTSMAN CORP COM	1,879 .00		87,409.28 45,479.01	34.880 18.148	1.06	2.15
2,490	LOUISIANA-PACIFIC CORP	1,792 .00		195,091.50 53,539.16	78.350 21.502	2.36	.92

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

PAGE 7

ACCOUNT NO.		IBEW LOCAL 697 PENSION - DELAWARE INVESTMENTS					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
1,163	MADDEN STEVEN LTD		697 .00	54,044.61 27,892.44	46.470 23.983	.65	1.29
1,273	SUMMIT MATERIALS INC		0 .00	51,098.22 24,860.60	40.140 19.529	.62	
TOTAL BASIC INDUSTRIES			9,133 266.71	1,091,015.43 554,626.33		13.19	0.84
CAPITAL GOODS							
1,704	ALTRA INDUSTRIAL MOTION CORP		545 136.32	87,875.28 44,384.55	51.570 26.047	1.06	.62
1,173	ATKORE INC		0 .00	130,425.87 30,341.65	111.190 25.867	1.58	
1,189	BARNES GROUP INC		760 .00	55,395.51 45,686.81	46.590 38.425	.67	1.37
642	DELUXE CORP		770 .00	20,614.62 30,736.38	32.110 47.876	.25	3.74
973	H&E EQUIPMENT SERVICES, INC.		1,070 .00	43,074.71 15,171.89	44.270 15.593	.52	2.48
1,484	ITT INC		1,305 .00	151,649.96 70,475.61	102.190 47.490	1.83	.86
1,354	KBR INC		595 148.94	64,477.48 31,121.42	47.620 22.985	.78	.92
1,800	KB HOME		1,080 .00	80,514.00 48,873.04	44.730 27.152	.97	1.34
812	KIRBY CORP		0 .00	48,249.04 38,949.91	59.420 47.968	.58	
1,698	PRIMORIS SERVICES CORP		407 101.88	40,718.04 33,502.88	23.980 19.731	.49	1.00

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

PAGE 8

ACCOUNT NO.		IBEW LOCAL 697 PENSION - DELAWARE INVESTMENTS					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
985	PROG HOLDINGS INC COM		201 .00	44,433.35 49,787.41	45.110 50.546	.54	.45
359	REGAL REXNORD CORP		473 118.47	61,094.62 22,413.40	170.180 62.433	.74	.78
136	SAIA INC		0 .00	45,836.08 10,586.68	337.030 77.843	.55	
872	SPECTRUM BRANDS HLDGS		1,464 .00	88,699.84 54,959.95	101.720 63.027	1.07	1.65
4,425	TTM TECHNOLOGIES INC		0 .00	65,932.50 51,940.23	14.900 11.738	.80	
1,879	WERNER ENTERPRISES INC		901 225.48	89,553.14 60,498.76	47.660 32.197	1.08	1.01
1,003	WESCO INTERNATIONAL INC		0 .00	131,984.77 28,854.29	131.590 28.768	1.60	
1,614	ZURN WATER SOLUTIONS CORP		193 .00	58,749.60 22,414.33	36.400 13.887	.71	.33
TOTAL CAPITAL GOODS			9,764 731.09	1,309,278.41 690,699.19		15.83	0.75
INDUSTRIAL							
943	LEGGETT & PLATT INC		1,584 396.06	38,813.88 43,950.06	41.160 46.607	.47	4.08
804	MERITAGE HOMES CORP		0 .00	98,136.24 36,826.07	122.060 45.804	1.19	
795	RENEWABLE ENERGY GROUP INC COM		0 .00	33,739.80 46,471.81	42.440 58.455	.41	
4,153	VIAVI SOLUTIONS INC COM		0 .00	73,175.86 42,760.19	17.620 10.296	.88	

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

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ACCOUNT NO.		IBEW LOCAL 697 PENSION - DELAWARE INVESTMENTS				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
TOTAL INDUSTRIAL		1,584 396.06	243,865.78 170,008.13		2.95	0.65
CONSUMER STAPLES						
419	J & J SNACK FOODS CORP COM	1,060 265.22	66,185.24 49,506.49	157.960 118.154	.80	1.60
1,292	PERFORMANCE FOOD GROUP CO	0 .00	59,289.88 48,110.22	45.890 37.237	.72	
251	SCOTTS MIRACLE GRO CO CL A	662 .00	40,411.00 32,438.15	161.000 129.236	.49	1.64
TOTAL CONSUMER STAPLES		1,722 265.22	165,886.12 130,054.86		2.01	1.04
CONSUMER CYCLICAL						
1,495	ADIANT PLC	0 .00	71,580.60 41,402.80	47.880 27.694	.87	
863	ACUSHNET HOLDINGS CORP	569 .00	45,808.04 28,082.83	53.080 32.541	.55	1.24
354	CHOICE HOTELS INTL INC	336 .00	55,220.46 25,223.63	155.990 71.253	.67	.61
464	CRACKER BARREL OLD COUNTRY	2,227 .00	59,688.96 58,052.87	128.640 125.114	.72	3.73
1,484	DENNY'S CORP	0 .00	23,744.00 21,417.95	16.000 14.433	.29	
351	GROUP 1 AUTOMOTIVE INC	466 .00	68,522.22 57,048.60	195.220 162.532	.83	.68
712	SKYWEST INC	0 .00	27,981.60 39,581.39	39.300 55.592	.34	

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ACCOUNT NO.		IBEW LOCAL 697 PENSION - DELAWARE INVESTMENTS					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
532	TEXAS ROADHOUSE INC COM	851 .00	47,496.96 25,051.93	89.280 47.090	.57	1.79	
385	UNIFIRST CORP MASS COM	462 115.50	81,004.00 54,768.99	210.400 142.257	.98	.57	
2,017	WOLVERINE WORLD WIDE INC	806 201.70	58,109.77 50,549.65	28.810 25.062	.70	1.39	
TOTAL CONSUMER CYCLICAL		5,717 317.20	539,156.61 401,180.64		6.52	1.06	
ENERGY							
6,015	CNX RESOURCES CORP	0 .00	82,706.25 63,029.41	13.750 10.479	1.00		
1,634	DELEK US HOLDINGS INC	0 .00	24,493.66 64,544.68	14.990 39.501	.30		
3,278	DEVON ENERGY CORP NEW	11,014 .00	144,395.90 52,744.07	44.050 16.090	1.75	7.63	
662	DRIL-QUIP	0 .00	13,028.16 29,773.86	19.680 44.976	.16		
4,080	HELIX ENERGY SOLUTIONS GRP I COM	0 .00	12,729.60 39,099.76	3.120 9.583	.15		
4,070	MAGNOLIA OIL & GAS CORP	651 .00	76,800.90 59,906.29	18.870 14.719	.93	.85	
5,591	PATTERSON UTI ENERGY INC	447 .00	47,243.95 72,821.94	8.450 13.025	.57	.95	
1,825	SOUTH JERSEY INDUSTRIES	2,263 .00	47,669.00 48,933.70	26.120 26.813	.58	4.75	

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ACCOUNT NO.		IBEW LOCAL 697 PENSION - DELAWARE INVESTMENTS				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
	TOTAL ENERGY	14,375 .00	449,067.42 430,853.71		5.43	3.20
	FINANCIAL					
1,192	ESSENT GROUP LTD	905 .00	54,271.76 52,187.07	45.530 43.781	.66	1.67
3,181	AMERICAN EQUITY INVT LIFE HL	1,081 .00	123,804.52 68,054.31	38.920 21.394	1.50	.87
5,511	BRANDYWINE REALTY TRUST REIT	4,188 .00	73,957.62 66,186.19	13.420 12.010	.89	5.66
1,319	BROADSTONE NET LEASE INC	1,398 349.53	32,737.58 27,982.72	24.820 21.215	.40	4.27
3,043	EAST WEST BANCORP INC	4,016 .00	239,423.24 105,152.98	78.680 34.556	2.89	1.68
9,072	FNB CORP PA COM	4,354 .00	110,043.36 94,366.78	12.130 10.402	1.33	3.96
3,305	FIRST FINL BANCORP OH COM	3,040 .00	80,575.90 55,086.25	24.380 16.668	.97	3.77
973	FIRST INTERSTATE BANCSYSTEM INC	1,595 .00	39,571.91 33,500.48	40.670 34.430	.48	4.03
2,196	GREAT WESTERN BANCORP INC	439 .00	74,576.16 51,177.73	33.960 23.305	.90	.59
3,008	HANCOCK WHITNEY CORP	3,248 .00	150,460.16 94,727.83	50.020 31.492	1.82	2.16
698	HANOVER INS GROUP INC	2,094 .00	91,479.88 70,431.03	131.060 100.904	1.11	2.29
1,693	INDEPENDENCE REALTY TRUST INC	141 35.38	43,730.19 18,347.61	25.830 10.837	.53	.32

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ACCOUNT NO.		IBEW LOCAL 697 PENSION - DELAWARE INVESTMENTS					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
665	KEMPER CORP		824 .00	39,095.35 46,577.52	58.790 70.041	.47	2.11
2,656	KITE REALTY GROUP TRUST		1,912 .00	57,847.68 37,075.81	21.780 13.959	.70	3.31
6,100	LXP INDUSTRIAL TRUST		2,928 732.00	95,282.00 61,731.51	15.620 10.120	1.15	3.07
649	LIFE STORAGE INC		2,596 .00	99,413.82 36,132.77	153.180 55.675	1.20	2.61
692	NBT BANCORP INC		775 .00	26,655.84 18,479.00	38.520 26.704	.32	2.91
1,047	NATIONAL HEALTH INVESTORS INC		3,769 942.30	60,171.09 61,815.04	57.470 59.040	.73	6.26
3,589	OUTFRONT MEDIA INC		1,435 358.90	96,256.98 70,039.64	26.820 19.515	1.16	1.49
906	PROSPERITY BANCSHARES INC		1,884 471.12	65,503.80 47,595.18	72.300 52.533	.79	2.88
2,867	RPT RLTY		1,376 344.04	38,360.46 35,209.04	13.380 12.281	.46	3.59
913	S & T BANCORP INC		1,059 .00	28,777.76 28,145.04	31.520 30.827	.35	3.68
873	SANDY SPRING BANCORP INC		1,117 .00	41,973.84 20,396.54	48.080 23.364	.51	2.66
1,263	SELECTIVE INSURANCE GROUP INC		1,414 .00	103,490.22 37,006.84	81.940 29.301	1.25	1.37
1,863	SPIRIT REALITY CAPITAL INC REIT		4,754 1,188.59	89,777.97 62,709.87	48.190 33.661	1.09	5.30
2,539	STERLING BANCORP / DE		710 .00	65,480.81 52,424.18	25.790 20.648	.79	1.09

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ACCOUNT NO.		IBEW LOCAL 697 PENSION - DELAWARE INVESTMENTS					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
303	STEWART INFORMATION SERVICES		454 .00	24,158.19 18,575.13	79.730 61.304	.29	1.88
2,573	STIFEL FINL CORP COM		1,543 .00	181,190.66 78,005.92	70.420 30.317	2.19	.85
3,348	SUMMIT HOTEL PPTYS INC COM		0 .00	32,676.48 31,594.15	9.760 9.437	.40	
1,925	SYNOVUS FINL CORP COM NEW		2,541 635.25	92,149.75 47,075.12	47.870 24.455	1.11	2.76
5,654	UMPQUA HLDGS CORP		4,749 .00	108,782.96 84,910.97	19.240 15.018	1.32	4.37
8,277	VALLEY NATIONAL BANCORP		3,641 783.97	113,808.75 79,490.58	13.750 9.604	1.38	3.20
2,587	WEBSTER FINANCIAL CORP CONN		4,139 .00	144,458.08 88,426.36	55.840 34.181	1.75	2.87
1,745	WESTERN ALLIANCE BANCORP		2,443 .00	187,849.25 67,376.79	107.650 38.611	2.27	1.30
TOTAL FINANCIAL			72,562 5,841.08	2,907,794.02 1,847,993.98		35.15	2.50
HEALTHCARE							
1,470	AVANOS MED INC		0 .00	50,964.90 55,925.69	34.670 38.045	.62	
1,063	INTEGRA LIFESCIENCES HLDGS C COM NEW		0 .00	71,210.37 55,805.64	66.990 52.498	.86	
772	INTEGER HOLDINGS CORPORATION		0 .00	66,075.48 59,299.12	85.590 76.812	.80	
638	NUVASIVE INC COM		0 .00	33,482.24 44,518.13	52.480 69.778	.40	

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ACCOUNT NO.		IBEW LOCAL 697 PENSION - DELAWARE INVESTMENTS					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
1,677	SELECT MEDICAL HOLDINGS CORP		838 .00	49,303.80 69,604.33	29.400 41.505	.60	1.70
817	SERVICE CORP INTL		751 .00	57,998.83 26,383.53	70.990 32.293	.70	1.30
	TOTAL HEALTHCARE		1,589 .00	329,035.62 311,536.44		3.98	0.48
	UTILITIES						
1,030	ALLETE INC		2,595 .00	68,340.50 67,568.70	66.350 65.601	.83	3.80
1,109	BLACK HILLS CORP		2,639 .00	78,262.13 68,563.64	70.570 61.825	.95	3.37
761	SOUTHWEST GAS CORP		1,811 .00	53,308.05 48,433.94	70.050 63.645	.64	3.40
	TOTAL UTILITIES		7,045 .00	199,910.68 184,566.28		2.42	3.52
	TECHNOLOGY						
838	CIRRUS LOGIC INC		0 .00	77,112.76 30,098.93	92.020 35.918	.93	
331	CONCENTRIX CORP COM		331 .00	59,123.22 15,651.83	178.620 47.286	.71	.56
502	DIODES INC		0 .00	55,124.62 20,993.15	109.810 41.819	.67	
702	NCR CORPORATION		0 .00	28,220.40 18,978.29	40.200 27.035	.34	
1,344	NETSCOUT SYSTEMS INC		0 .00	44,459.52 34,917.27	33.080 25.980	.54	

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ACCOUNT NO.		IBEW LOCAL 697 PENSION - DELAWARE INVESTMENTS					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
2,095	ON SEMICONDUCTOR CORP		0 .00	142,292.40 27,822.29	67.920 13.280	1.72	
2,761	PAE INC		0 .00	27,416.73 25,431.77	9.930 9.211	.33	
331	TD SYNEX CORPORATION		264 .00	37,853.16 12,819.97	114.360 38.731	.46	.70
642	TERADYNE INC COM		256 .00	104,986.26 30,738.27	163.530 47.879	1.27	.24
1,183	VISHAY INTERTECHNOLOGY INC		473 .00	25,872.21 18,491.38	21.870 15.631	.31	1.83
	TOTAL TECHNOLOGY		1,324 .00	602,461.28 235,943.15		7.28	0.22
	TRANSPORTATION						
23	CABLE ONE INC		253 .00	40,559.35 29,716.25	1,763.450 1,292.011	.49	.62
2,044	MASTEC INC		0 .00	188,620.32 85,955.51	92.280 42.053	2.28	
335	NEXSTAR BROADCASTING GROUP - A		938 .00	50,578.30 53,143.53	150.980 158.637	.61	1.85
	TOTAL TRANSPORTATION		1,191 .00	279,757.97 168,815.29		3.38	0.43
	TOTAL COMMON STOCKS		126,006 7,817.36	8,117,229.34 5,126,278.00		98.12	1.55
	TOTAL STOCKS		126,006 7,817.36	8,117,229.34 5,126,278.00		98.12	1.55

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ACCOUNT NO.		IBEW LOCAL 697 PENSION - DELAWARE INVESTMENTS					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
CASH AND EQUIVALENTS							
155,135.270	FEDERATED HERMES GOVT OBLIG TAX MGD 637		8 .63	155,135.27 155,135.27	1.000 1.000	1.88	.01
	TOTAL CASH AND EQUIVALENTS		8 .63	155,135.27 155,135.27		1.88	0.01
	CASH		0 .00	.00 .00	.000 .000		
	TOTAL CASH		0 .00	.00 .00		.00	0.00
	NET ASSETS		126,014 7,817.99	8,272,364.61 5,281,413.27			
	NET ASSETS & ACCRUALS			8,280,182.60			

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ACCOUNT NO.		IBEW LOCAL 697 PENSION-FOUNDRY MICRO							
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK	VALUE	MARKET PRICE BOOK	PRICE	% OF ACCT	% YLD TO MKT
STOCKS									
COMMON STOCKS									
BASIC INDUSTRIES									
1,125	ALPHA & OMEGA SEMICONDUCTOR		0 .00		68,130.00 12,522.15		60.560 11.131	1.05	
10,425	VENATOR MATERIALS PLC		0 .00		26,479.50 45,697.95		2.540 4.383	.41	
785	SILICOM LTD.		0 .00		40,506.00 26,039.91		51.600 33.172	.62	
3,600	GLOBAL SHIP LEASE INC - CL A		3,600 .00		82,476.00 51,023.40		22.910 14.173	1.27	4.36
3,370	COVENANT LOGISTICS GROUP CL A		0 .00		89,069.10 35,428.26		26.430 10.513	1.37	
900	HAWKINS INC		468 .00		35,505.00 33,565.05		39.450 37.295	.55	1.32
1,055	HAYNES INTERNATIONAL INC		928 .00		42,548.15 24,695.29		40.330 23.408	.65	2.18
2,525	MYERS INDUSTRIES INC		1,363 253.12		50,525.25 48,424.76		20.010 19.178	.78	2.70
2,495	OLYMPIC STEEL INC		199 .00		58,632.50 39,952.48		23.500 16.013	.90	.34
2,440	SHOE CARNIVAL INC		683 .00		95,355.20 28,881.92		39.080 11.837	1.46	.72
2,300	SIERRA WIRELESS INC		0 .00		40,526.00 24,038.16		17.620 10.451	.62	
2,355	UNIVERSAL STAINLESS & ALLOY PR		0 .00		18,698.70 20,212.98		7.940 8.583	.29	

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ACCOUNT NO.		IBEW LOCAL 697 PENSION-FOUNDRY MICRO					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
	TOTAL BASIC INDUSTRIES	7,241 253.12	648,451.40 390,482.31		9.96	1.12	
	CAPITAL GOODS						
2,950	INTERNATIONAL SEAWAYS INC	708 .00	43,306.00 59,868.56	14.680 20.294	.66	1.63	
6,490	AXT INC	0 .00	57,176.90 38,657.03	8.810 5.956	.88		
5,200	ALTA EQUIPMENT GROUP INC	0 .00	76,128.00 31,259.36	14.640 6.011	1.17		
1,375	AMERICAN PUBLIC EDUCATION	0 .00	30,593.75 35,630.70	22.250 25.913	.47		
9,171	BABCOCK & WILCOX ENTERPRISES INC	0 .00	82,722.42 56,880.35	9.020 6.202	1.27		
985	BASSETT FURNITURE INDUSTRIES INC	522 .00	16,518.45 5,954.53	16.770 6.045	.25	3.16	
2,425	BENCHMARK ELECTRONICS INC	1,600 400.12	65,717.50 64,822.31	27.100 26.731	1.01	2.44	
7,480	CECO ENVIRONMENTAL CORP	0 .00	46,600.40 47,566.41	6.230 6.359	.72		
940	CRA INTERNATIONAL INC	1,165 .00	87,758.40 33,676.42	93.360 35.826	1.35	1.33	
1,750	COLUMBUS MCKINNON CORP/NY	420 .00	80,955.00 57,799.41	46.260 33.028	1.24	.52	
3,600	COMPUTER TASK GROUP INC	0 .00	35,892.00 32,269.52	9.970 8.964	.55		
4,830	GREAT LAKES DREDGE & DOCK CO	0 .00	75,927.60 48,520.04	15.720 10.046	1.17		

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ACCOUNT NO.		IBEW LOCAL 697 PENSION-FOUNDRY MICRO					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
2,235	KELLY SVCS INC CL A		447 .00	37,480.95 34,048.64	16.770 15.234	.58	1.19
2,350	KIMBALL ELECTRONICS INC		0 .00	51,136.00 37,411.50	21.760 15.920	.79	
5,625	MISTRAS GROUP INC		0 .00	41,793.75 40,426.78	7.430 7.187	.64	
2,575	MOTORCAR PARTS OF AMERICA INC		0 .00	43,955.25 45,668.73	17.070 17.735	.67	
2,525	NORTHWEST PIPE CO		0 .00	80,295.00 55,515.50	31.800 21.986	1.23	
8,591	ORION GROUP HOLDINGS INC		0 .00	32,388.07 20,575.00	3.770 2.395	.50	
2,280	RAMACO RESOURCES INC		517 .00	31,008.00 9,155.01	13.600 4.015	.48	1.67
1,165	SHYFT GROUP INC		116 .00	57,236.45 26,856.46	49.130 23.053	.88	.20
3,270	STERLING CONSTRUCTION CO INC		0 .00	86,001.00 28,380.72	26.300 8.679	1.32	
1,880	UNIVERSAL ELECTRONICS INC		0 .00	76,610.00 73,218.62	40.750 38.946	1.18	
3,555	WABASH NATIONAL CORP		1,137 .00	69,393.60 42,587.82	19.520 11.980	1.07	1.64
TOTAL CAPITAL GOODS			6,632 400.12	1,306,594.49 926,749.42		20.06	0.51

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ACCOUNT NO.		IBEW LOCAL 697 PENSION-FOUNDRY MICRO					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
INDUSTRIAL							
2,975	SPARTANNASH CO COM	2,380 .00	76,636.00 59,342.86	25.760 19.947	1.18	3.11	
	TOTAL INDUSTRIAL	2,380 .00	76,636.00 59,342.86		1.18	3.11	
CONSUMER STAPLES							
3,575	RITE AID CORP	0 .00	52,516.75 60,558.70	14.690 16.939	.81		
	TOTAL CONSUMER STAPLES	0 .00	52,516.75 60,558.70		.81	0.00	
CONSUMER CYCLICAL							
1,065	BARRETT BUSINESS SERVICES INC	1,278 .00	73,548.90 53,118.28	69.060 49.876	1.13	1.74	
3,730	BEAZER HOMES USA INC	0 .00	86,610.60 53,410.80	23.220 14.319	1.33		
7,405	CENTURY CASINOS INC	0 .00	90,192.90 40,066.39	12.180 5.411	1.38		
975	CITI TRENDS INC	0 .00	92,381.25 72,720.69	94.750 74.585	1.42		
2,870	CULP INC	1,320 .00	27,293.70 23,307.06	9.510 8.121	.42	4.84	
1,450	GENESCO INC	0 .00	93,046.50 23,949.07	64.170 16.517	1.43		
5,470	KIMBALL INTERNATIONAL INC - B	1,969 492.30	55,958.10 60,258.38	10.230 11.016	.86	3.52	

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ACCOUNT NO.		IBEW LOCAL 697 PENSION-FOUNDRY MICRO					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
2,875	KIRKLAND'S INC	0 .00	42,923.75 65,346.83	14.930 22.729	.66		
6,200	LANDSEA HOMES CORP	0 .00	45,384.00 62,736.00	7.320 10.119	.70		
1,900	RUMBLEON INC	0 .00	78,888.00 64,302.48	41.520 33.843	1.21		
4,985	TUTOR PERINI CORP	0 .00	61,664.45 69,154.75	12.370 13.873	.95		
TOTAL CONSUMER CYCLICAL		----- 4,567 492.30	----- 747,892.15 588,370.73		----- 11.48	----- 0.61	
ENERGY							
5,370	BERRY CORP	1,288 322.20	45,215.40 28,727.36	8.420 5.350	.69	2.85	
4,850	EARTHSTONE ENERGY INC - A	0 .00	53,059.00 54,944.41	10.940 11.329	.81		
8,400	EVOLUTION PETROLEUM CORP	1,932 .00	42,420.00 36,369.38	5.050 4.330	.65	4.55	
4,620	NATURAL GAS SERVICES GROUP	0 .00	48,371.40 46,204.66	10.470 10.001	.74		
5,735	NOW INC	0 .00	48,976.90 44,936.58	8.540 7.835	.75		
6,950	OIL STS INTL INC	0 .00	34,541.50 44,231.12	4.970 6.364	.53		
19,478	TETRA TECHNOLOGIES INC	0 .00	55,317.52 59,172.80	2.840 3.038	.85		
TOTAL ENERGY		----- 3,220 322.20	----- 327,901.72 314,586.31		----- 5.03	----- 0.98	

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ACCOUNT NO.		IBEW LOCAL 697 PENSION-FOUNDRY MICRO						
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT		
FINANCIAL								
2,625	ALPINE INCOME PROPERTY TRUST	2,664 .00	52,605.00 51,568.03	20.040 19.645	.81	5.06		
2,965	BANC OF CALIFORNIA INC	711 177.90	58,173.30 38,363.09	19.620 12.939	.89	1.22		
1,630	BAR HARBOR BANKSHARES	1,564 .00	47,155.90 38,684.52	28.930 23.733	.72	3.32		
1,090	BRIDGEWATER BANCSHARES INC	0 .00	19,282.10 10,043.89	17.690 9.215	.30			
3,500	CITY OFFICE REIT INC	2,800 .00	69,020.00 44,584.79	19.720 12.739	1.06	4.06		
1,650	COWEN GROUP INC	660 .00	59,565.00 18,762.40	36.100 11.371	.91	1.11		
2,100	DIME COMMUNITY BANCSHARES INC	2,016 .00	73,836.00 53,115.36	35.160 25.293	1.13	2.73		
515	FEDERAL AGRIC MTG CL C	1,812 .00	63,823.95 35,223.40	123.930 68.395	.98	2.84		
2,845	FINANCIAL INSTITUTIONS INC	3,072 768.15	90,471.00 64,393.87	31.800 22.634	1.39	3.40		
1,075	FIRST BANCORP INC / ME	1,376 .00	33,755.00 26,129.88	31.400 24.307	.52	4.08		
1,400	FIRST BANK / HAMILTON NJ	336 .00	20,314.00 21,434.96	14.510 15.311	.31	1.65		
1,640	FIRST FINANCIAL CORP	1,738 .00	74,275.60 61,580.88	45.290 37.549	1.14	2.34		
1,575	FIRST INTERNET BANCORP	378 94.50	74,088.00 25,453.04	47.040 16.161	1.14	.51		

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SCHEDULE A - ASSETS AND LIABILITIES
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ACCOUNT NO.		IBEW LOCAL 697 PENSION-FOUNDRY MICRO				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
2,690	GLADSTONE COMMERCIAL CORP	4,043 336.99	69,321.30 47,283.50	25.770 17.578	1.06	5.83
4,200	GREENHILL & CO INC	840 .00	75,306.00 53,225.57	17.930 12.673	1.16	1.12
235	HCI GROUP INC	376 .00	19,631.90 9,702.85	83.540 41.289	.30	1.92
3,435	HANMI FINANCIAL CORP	2,748 .00	81,340.80 40,503.30	23.680 11.791	1.25	3.38
1,420	HOMESTREET INC	1,420 .00	73,840.00 32,286.45	52.000 22.737	1.13	1.92
1,980	HOMETRUST BANCSHARES INC	712 .00	61,340.40 39,747.00	30.980 20.074	.94	1.16
3,000	HORIZON BANCORP INC	1,800 .00	62,550.00 37,199.57	20.850 12.400	.96	2.88
3,765	INDEPENDENT BANK CORP / MI	3,162 .00	89,870.55 66,692.61	23.870 17.714	1.38	3.52
4,635	LAKELAND BANCORP INC	2,502 .00	88,018.65 64,908.36	18.990 14.004	1.35	2.84
2,830	LUTHER BURBANK CORP	1,358 .00	39,733.20 30,044.64	14.040 10.616	.61	3.42
1,585	NORTHEAST BANK	63 .00	56,632.05 36,211.32	35.730 22.846	.87	.11
2,735	PEOPLES BANCORP INC	3,938 .00	87,000.35 73,092.34	31.810 26.725	1.34	4.53
2,525	PLYMOUTH INDUSTRIAL REIT INC	2,121 530.25	80,800.00 35,169.52	32.000 13.929	1.24	2.62
4,300	POSTAL REALTY TRUST INC	3,870 .00	85,140.00 77,388.45	19.800 17.997	1.31	4.55

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ACCOUNT NO.		IBEW LOCAL 697 PENSION-FOUNDRY MICRO					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
2,350	PREMIER FINANCIAL CORP	2,632 .00	72,638.50 45,181.72	30.910 19.226	1.12	3.62	
5,585	PRIMIS FINANCIAL CORP	2,234 .00	83,998.40 64,366.89	15.040 11.525	1.29	2.66	
2,855	SIERRA BANCORP	2,512 .00	77,513.25 59,827.68	27.150 20.955	1.19	3.24	
2,695	SMARTFINANCIAL INC	646 .00	73,735.20 49,261.94	27.360 18.279	1.13	.88	
1,270	WASHINGTON TRUST BANCORP INC	2,743 685.80	71,589.90 50,815.03	56.370 40.012	1.10	3.83	
3,950	WATERSTONE FINANCIAL INC	3,160 .00	86,347.00 70,413.08	21.860 17.826	1.33	3.66	
TOTAL FINANCIAL		62,007 2,593.59	2,172,712.30 1,472,659.93		33.36	2.85	
HEALTHCARE							
12,900	ACCURAY INC	0 .00	61,533.00 51,206.26	4.770 3.969	.94		
2,550	APRIA INC	0 .00	83,130.00 75,899.65	32.600 29.765	1.28		
2,400	COMPUTER PROGRAMS & SYS INC	0 .00	70,320.00 58,437.71	29.300 24.349	1.08		
930	EAGLE PHARMACEUTICALS INC	0 .00	47,355.60 46,419.26	50.920 49.913	.73		
3,550	HANGER INC	0 .00	64,361.50 60,026.37	18.130 16.909	.99		
TOTAL HEALTHCARE		0 .00	326,700.10 291,989.25		5.02	0.00	

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ACCOUNT NO.		IBEW LOCAL 697 PENSION-FOUNDRY MICRO					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
UTILITIES							
860	ARTESIAN RESOURCES CORP - CL A	920 .00	39,843.80 31,483.20	46.330 36.608	.61	2.31	
955	UNITIL CORP	1,451 .00	43,920.45 47,141.61	45.990 49.363	.67	3.31	
	TOTAL UTILITIES	2,371 .00	83,764.25 78,624.81		1.29	2.83	
TECHNOLOGY							
875	SMART GLOBAL HOLDINGS INC	0 .00	62,116.25 22,759.80	70.990 26.011	.95		
2,855	ADTRAN INC	1,027 .00	65,179.65 37,261.13	22.830 13.051	1.00	1.58	
2,295	COMTECH TELECOMMUNICATIONS	918 .00	54,368.55 39,838.98	23.690 17.359	.83	1.69	
9,925	EMCORE CORP	0 .00	69,276.50 73,314.22	6.980 7.387	1.06		
655	NVE CORPORATION	2,620 .00	44,736.50 34,105.99	68.300 52.070	.69	5.86	
5,720	PC-TEL INC	1,258 .00	32,432.40 33,634.32	5.670 5.880	.50	3.88	
1,310	VISHAY PRECISION GROUP INC	0 .00	48,627.20 33,168.38	37.120 25.319	.75		
	TOTAL TECHNOLOGY	5,823 .00	376,737.05 274,082.82		5.78	1.55	

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ACCOUNT NO.		IBEW LOCAL 697 PENSION-FOUNDRY MICRO					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
TRANSPORTATION							
4,015	IMAX CORP COM	0 .00	71,627.60 51,694.07	17.840 12.875	1.10		
8,575	ENTRAVISION COMMUNICATIONS CORP	857 .00	58,138.50 14,138.59	6.780 1.649	.89	1.47	
1,605	IDT CORP	0 .00	70,876.80 9,293.74	44.160 5.790	1.09		
4,325	INSPIRED ENTERTAINMENT INC	0 .00	56,052.00 50,274.15	12.960 11.624	.86		
4,707	SPOK HOLDINGS INC	2,353 .00	43,916.31 52,039.82	9.330 11.056	.67	5.36	
	TOTAL TRANSPORTATION	3,210 .00	300,611.21 177,440.37		4.62	1.07	
	TOTAL COMMON STOCKS	97,451 4,061.33	6,420,517.42 4,634,887.51		98.58	1.52	
	TOTAL STOCKS	97,451 4,061.33	6,420,517.42 4,634,887.51		98.58	1.52	
CASH AND EQUIVALENTS							
92,202.510	GOLDMAN SACHS FINANCIAL SQUARE FUND #465	24 1.70	92,202.51 92,202.51	1.000 1.000	1.42	.03	
	TOTAL CASH AND EQUIVALENTS	24 1.70	92,202.51 92,202.51		1.42	0.03	
	CASH	0 .00	.00 .00	.000 .000			
	TOTAL CASH	0 .00	.00 .00		.00	0.00	

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ACCOUNT NO.		IBEW LOCAL 697 PENSION FUND- SIERRA INVESTMENT PARTNERS, INC.				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
STOCKS						
COMMON STOCKS						
CAPITAL GOODS						
301	FACTSET RESH SYS INC	987 .00	146,289.01 133,454.49	486.010 443.370	.76	.67
TOTAL CAPITAL GOODS		987 .00	146,289.01 133,454.49		.76	0.67
INDUSTRIAL						
2,423	COPART INC COM	0 .00	367,375.26 268,716.53	151.620 110.902	1.91	
1,319	DANAHER CORPORATION	1,107 276.99	433,964.19 316,427.08	329.010 239.899	2.25	.26
1,287	ILLINOIS TOOL WORKS INC	6,280 1,570.14	317,631.60 203,395.88	246.800 158.039	1.65	1.98
2,550	MASTERCARD INC	4,998 .00	916,266.00 733,509.04	359.320 287.651	4.76	.55
715	ROCKWELL AUTOMATION INC	3,203 .00	249,427.75 114,134.37	348.850 159.628	1.30	1.28
3,190	STANLEY BLACK & DECKER INC COM	10,080 .00	601,697.80 464,993.92	188.620 145.766	3.12	1.68
1,174	VERISK ANALYTICS INC	1,361 .00	268,529.02 227,440.18	228.730 193.731	1.39	.51
TOTAL INDUSTRIAL		27,029 1,847.13	3,154,891.62 2,328,617.00		16.38	0.86

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ACCOUNT NO.		IBEW LOCAL 697 PENSION FUND- SIERRA INVESTMENT PARTNERS, INC.				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
CONSUMER STAPLES						
1,691	PEPSICO INC	7,271 1,793.10	293,743.61 222,142.95	173.710 131.368	1.53	2.48
TOTAL CONSUMER STAPLES		7,271 1,793.10	293,743.61 222,142.95		1.53	2.48
CONSUMER DISCRETIONARY						
380	AMAZON COM INC	0 .00	1,267,049.20 846,182.20	3,334.340 2,226.795	6.58	
238	BOOKING HOLDINGS INC	0 .00	571,016.74 445,751.07	2,399.230 1,872.904	2.97	
1,901	HILTON WORLDWIDE HOLDINGS INC	0 .00	296,536.99 252,518.47	155.990 132.835	1.54	
610	O REILLY AUTOMOTIVE INC NEW COM	0 .00	430,800.30 258,682.52	706.230 424.070	2.24	
3,638	ROSS STORES INC	4,147 .00	415,750.64 391,758.95	114.280 107.685	2.16	1.00
5,935	TJX COMPANIES (NEW)	6,172 .00	450,585.20 388,064.59	75.920 65.386	2.34	1.37
TOTAL CONSUMER DISCRETIONARY		10,319 .00	3,431,739.07 2,582,957.80		17.82	0.30
ENERGY						
12,629	SCHLUMBERGER LTD	6,314 1,557.25	378,238.55 389,134.66	29.950 30.813	1.96	1.67
TOTAL ENERGY		6,314 1,557.25	378,238.55 389,134.66		1.96	1.67

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ACCOUNT NO.		IBEW LOCAL 697 PENSION FUND- SIERRA INVESTMENT PARTNERS, INC.							
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL CURRENT	INCOME ACCRUAL	MARKET BOOK	VALUE VALUE	MARKET BOOK	PRICE PRICE	% OF ACCT	% YLD TO MKT
FINANCIAL									
3,489	INTERCONTINENTAL EXCHANGE GROUP INC COM		4,605 .00		477,190.53 313,542.68		136.770 89.866	2.48	.97
760	MARSH & MCLENNAN COMPANIES INC		1,626 .00		132,103.20 72,651.18		173.820 95.594	.69	1.23
1,930	PROGRESSIVE CORP		772 .00		198,114.50 140,004.31		102.650 72.541	1.03	.39
8,236	SCHWAB CHARLES CORP NEW		5,929 .00		692,647.60 344,025.17		84.100 41.771	3.60	.86
	TOTAL FINANCIAL		12,932 .00		1,500,055.83 870,223.34			7.79	0.86
HEALTHCARE									
2,753	EDWARDS LIFESCIENCES CORP		0 .00		356,651.15 219,493.65		129.550 79.729	1.85	
229	HUMANA INC		641 160.30		106,223.94 92,996.71		463.860 406.099	.55	.60
1,711	LILLY ELI & CO		6,707 .00		472,612.42 221,596.65		276.220 129.513	2.45	1.42
7,664	PFIZER INC		12,262 .00		452,559.20 432,989.47		59.050 56.497	2.35	2.71
976	THERMO FISHER SCIENTIFIC, INC.		1,015 250.38		651,226.24 302,156.97		667.240 309.587	3.38	.16
1,404	ZIMMER BIOMET HOLDINGS INC		1,347 336.96		178,364.16 174,013.30		127.040 123.941	.93	.76
	TOTAL HEALTHCARE		21,972 747.64		2,217,637.11 1,443,246.75			11.52	0.99

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ACCOUNT NO.		IBEW LOCAL 697 PENSION FUND- SIERRA INVESTMENT PARTNERS, INC.						
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
INFORMATION TECHNOLOGY								
1,099	ACCENTURE PLC IRELAND SHS CLASS A		4,264 .00	455,590.45 214,564.00	414.550 195.236	2.37	.94	
779	ADOBE INC		0 .00	441,739.74 243,710.30	567.060 312.850	2.29		
5,166	AMPHENOL CORP CL A		4,132 1,019.00	451,818.36 254,903.92	87.460 49.343	2.35	.91	
4,253	APPLE COMPUTER INC		3,742 .00	755,205.21 288,648.80	177.570 67.869	3.92	.50	
2,455	CDW CORP/DE		4,910 .00	502,734.90 311,680.08	204.780 126.957	2.61	.98	
4,359	MICROSOFT CORP		10,810 .00	1,466,018.88 677,690.12	336.320 155.469	7.61	.74	
1,035	MOTOROLA SOLUTIONS INC COM NEW		3,270 806.59	281,209.50 164,368.12	271.700 158.810	1.46	1.16	
2,395	PAYPAL HOLDINGS INC W/I		0 .00	451,649.10 269,149.61	188.580 112.380	2.35		
4,540	QUALCOMM INC		12,348 .00	830,229.80 482,482.42	182.870 106.274	4.31	1.49	
1,921	SALESFORCE COM INC COM		0 .00	488,183.73 337,388.44	254.130 175.632	2.54		
TOTAL INFORMATION TECHNOLOGY		-----	43,476 1,825.59	----- 6,124,379.67 3,244,585.81		----- 31.80	----- 0.71	

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ACCOUNT NO.

IBEW LOCAL 697 PENSION FUND-
SIERRA INVESTMENT PARTNERS, INC.

FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
TELECOMMUNICATION SERVICES						
500	ALPHABET INC - CL A	0 .00	1,448,520.00 658,506.31	2,897.040 1,317.013	7.52	
2,281	ELECTRONIC ARTS INC	1,551 .00	300,863.90 257,188.65	131.900 112.753	1.56	.52
TOTAL TELECOMMUNICATION SERVICES		1,551 .00	1,749,383.90 915,694.96		9.08	0.09
TOTAL COMMON STOCKS		131,851 7,770.71	18,996,358.37 12,130,057.76		98.65	0.69
TOTAL STOCKS		131,851 7,770.71	18,996,358.37 12,130,057.76		98.65	0.69
CASH AND EQUIVALENTS						
260,855.930	GOLDMAN SACHS FINANCIAL SQUARE FUND #465	68 7.33	260,855.93 260,855.93	1.000 1.000	1.35	.03
TOTAL CASH AND EQUIVALENTS		68 7.33	260,855.93 260,855.93		1.35	0.03
CASH		0 .00	.00 .00	.000 .000		
TOTAL CASH		0 .00	.00 .00		.00	0.00
NET ASSETS		131,919 7,778.04	19,257,214.30 12,390,913.69			
NET ASSETS & ACCRUALS			19,264,992.34			

SCHEDULE A - ASSETS AND LIABILITIES
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ACCOUNT NO.		IBEW LOCAL 697 PENSION FUND CHARTWELL INVESTMENT PARTNERS				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
FIXED INCOME SECURITIES						
NONGOVERNMENT OBLIGATIONS						
205,000	ADT SECURITY CORP 4.125% DUE 06/15/2023	8,456 375.82	212,923.25 214,831.38	103.865 104.796	2.56	3.97
80,000	AMC NETWORKS INC 5.000% DUE 04/01/2024 CALL 04/01/2020 @ 102.50 --- 80,000 RESTRICTED ---	4,000 999.99	80,600.00 82,337.50	100.750 102.922	.97	4.96
130,000	ALCOA INC 5.125% DUE 10/01/2024 CALL 07/01/2014 @ 100	6,662 1,665.62	140,075.00 138,893.00	107.750 106.841	1.68	4.76
100,000	AMERIGAS PART / FIN CORP 5.625% DUE 05/20/2024 CALL 03/20/2024 @ 100.00	5,625 640.62	108,117.00 110,605.00	108.117 110.605	1.30	5.20
90,000	AMERIGAS PART / FIN CORP 5.875% DUE 08/20/2026 CALL 05/20/2026 @ 100.00	5,287 1,924.06	100,665.90 100,845.00	111.851 112.050	1.21	5.25
200,000	CIT GROUP INC 5.000% DUE 08/15/2022	10,000 3,777.77	204,456.00 212,500.00	102.228 106.250	2.45	4.89
170,000	DCP MIDSTREAM OPERATING 5.375% DUE 07/15/2025 CALL 04/15/2025 @ 100.00	9,137 4,213.40	185,725.00 188,062.50	109.250 110.625	2.23	4.92
175,000	DELTA AIR LINES INC 3.625% DUE 03/15/2022 CALL 02/15/22 @ 100.00	6,343 1,867.88	175,001.75 167,987.49	100.001 95.993	2.10	3.62
56,000	EQM MIDSTREAM PARTNERS 4.750% DUE 07/15/2023 CALL 06/15/2023 @ 100.00	2,660 1,226.55	58,240.56 56,298.75	104.001 100.533	.70	4.57
90,000	FORD MOTOR CREDIT CO LLC 4.375% DUE 08/06/2023	3,937 1,585.93	93,637.80 92,683.75	104.042 102.982	1.12	4.21

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ACCOUNT NO.		IBEW LOCAL 697 PENSION FUND CHARTWELL INVESTMENT PARTNERS				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
150,000	FORD MOTOR CREDIT CO LLC 4.063% DUE 11/01/2024 CALL 10/01/2024 @ 100.00	6,094 1,015.74	157,825.50 155,056.40	105.217 103.371	1.89	3.86
185,000	FREEPORT-MCMORAN C&G 3.875% DUE 03/15/2023 CALL 12/15/2022 @ 35	7,168 2,110.79	191,265.95 174,318.75	103.387 94.226	2.30	3.75
200,000	GLP CAPITAL LP / FIN II 5.375% DUE 11/01/2023 CALL 08/01/2023 @ 100.00	10,750 1,791.66	212,240.00 218,750.00	106.120 109.375	2.55	5.07
200,000	HCA INC 5.875% DUE 05/01/2023	11,750 1,958.33	211,750.00 213,640.00	105.875 106.820	2.54	5.55
62,000	HOWMET AEROSPACE INC 6.875% DUE 05/01/2025 CALL 04/01/2025 @ 100.00	4,262 710.41	71,282.02 72,245.00	114.971 116.524	.86	5.98
180,000	ISTAR INC 4.750% DUE 10/01/2024 CALL 07/01/2024 @ 100.00	8,550 2,137.50	186,750.00 183,675.00	103.750 102.042	2.24	4.58
195,000	ICAHN ENTERPRISES 4.750% DUE 09/15/2024 CALL 06/15/2024 @ 100.00	9,262 2,727.29	202,312.50 204,977.50	103.750 105.117	2.43	4.58
200,000	LENNAR CORP STEP% DUE 11/15/2022 CALL 08/15/2022 @ 100.00	9,500 1,213.88	204,500.00 211,500.00	102.250 105.750	2.45	4.65
90,000	LEVEL 3 FINANCING INC 5.375% DUE 05/01/2025 CALL 05/01/20 @ 102.69	4,837 1,612.49	91,959.30 92,353.75	102.177 102.615	1.10	5.26
25,000	MERCER INTL INC 5.50% DUE 01/15/2026 CALL 01/15/2021 @ 102.75	1,375 634.02	25,312.50 25,694.00	101.250 102.776	.30	5.43
180,000	POLYONE CORP 5.250% DUE 03/15/2023	9,450 2,782.50	188,550.00 194,400.00	104.750 108.000	2.26	5.01

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SCHEDULE A - ASSETS AND LIABILITIES
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ACCOUNT NO.		IBEW LOCAL 697 PENSION FUND CHARTWELL INVESTMENT PARTNERS				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
195,000	QVC INC 4.850% DUE 04/01/2024	9,457 2,364.37	208,189.80 199,683.75	106.764 102.402	2.50	4.54
160,000	SBA COMMUNICATIONS CORP 3.875% DUE 02/15/2027 CALL 02/15/2023 @ 100.00	6,200 2,342.21	164,800.00 166,400.00	103.000 104.000	1.98	3.76
195,000	NAVIENT CORP 5.500% DUE 01/25/2023	10,725 4,647.49	203,092.50 204,468.75	104.150 104.856	2.44	5.28
20,000	SLM CORP 4.200% DUE 10/29/2025 CALL 09/29/2025 @ 100.00	840 144.66	20,900.00 20,021.81	104.500 100.109	.25	4.02
70,000	SLM CORP 3.125% DUE 11/02/2026 CALL 10/02/2026 @ 100.00	2,187 364.57	69,300.00 69,521.10	99.000 99.316	.83	3.16
100,000	SPRINGLEAF FINANCE CORP 5.625% DUE 03/15/2023	5,625 1,656.25	104,456.00 106,750.00	104.456 106.750	1.25	5.39
100,000	SPRINGLEAF FINANCE CORP 6.125% DUE 03/15/2024 CALL 09/15/2023 @ 100.00	6,125 1,803.47	106,023.00 107,750.00	106.023 107.750	1.27	5.78
65,000	SPRINT CORP 7.125% DUE 06/15/2024	4,631 205.83	72,972.90 75,185.00	112.266 115.669	.88	6.35
140,000	T-MOBILE USA INC 4.000% DUE 04/15/2022 CALL 03/16/2022 @ 100	5,600 1,182.22	140,806.40 144,900.00	100.576 103.500	1.69	3.98
35,000	TARGA RESOURCES PARTNERS 5.875% DUE 04/15/2026 CALL 01/20/2022 @ 104.41	2,056 434.09	36,521.45 36,470.00	104.347 104.200	.44	5.63
180,000	WESTERN DIGITAL CORP 4.750% DUE 02/15/2026 CALL 11/15/25 @ 100	8,550 3,230.00	196,819.20 195,668.05	109.344 108.704	2.36	4.34

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ACCOUNT NO.		IBEW LOCAL 697 PENSION FUND CHARTWELL INVESTMENT PARTNERS				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
205,000	WESTERN MIDSTREAM OPERAT VAR% DUE 02/01/2025 CALL 01/01/2025 @ 100.00	8,917 3,524.86	214,229.10 200,199.10	104.502 97.658	2.57	4.16
125,000	TRAVEL AND LEISURE CO 3.900% DUE 03/01/2023 CALL 12/01/2022 @ 100.00	4,875 1,625.00	126,803.75 128,750.00	101.443 103.000	1.52	3.84
30,000	TRAVEL AND LEISURE CO STEP% DUE 10/01/2025 CALL 07/01/2025 @ 100.00	1,980 495.00	33,375.00 33,187.50	111.250 110.625	.40	5.93
TOTAL NONGOVERNMENT OBLIGATIONS		222,873 60,992.27	4,801,479.13 4,800,609.83		57.64	4.64
FOREIGN OBLIGATIONS						
175,000	GFL ENVIRONMENTAL INC 3.750% DUE 08/01/2025 CALL 08/01/2022 @ 100.00	6,562 2,734.37	176,750.00 180,467.25	101.000 103.124	2.12	3.71
190,000	QUEBECOR MEDIA INC 5.750% DUE 01/15/2023	10,925 485.55	197,600.00 205,087.05	104.000 107.941	2.37	5.53
115,000	SEAGATE HDD CAYMAN 4.750% DUE 06/01/2023	5,462 455.20	120,200.30 119,271.40	104.522 103.714	1.44	4.54
105,000	SENSATA TECHNOLOGIES 5.625% DUE 11/01/2024	5,906 984.37	115,426.50 117,164.00	109.930 111.585	1.39	5.12
TOTAL FOREIGN OBLIGATIONS		28,855 4,659.49	609,976.80 621,989.70		7.32	4.73
PRIVATE PLACEMENT						
210,000	ALBERTSONS COS / SAFEWAY 3.250% DUE 03/15/2026 CALL 09/15/2022 @ 101.625	6,825 2,009.58	213,937.50 210,715.75	101.875 100.341	2.57	3.19

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IBEW LOCAL 697 PENSION FUND
CHARTWELL INVESTMENT PARTNERS

FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
190,000	ARCONIC CORP 6.000% DUE 05/15/2025 CALL 05/15/2022 @ 100.00	11,400 1,456.66	198,550.00 203,637.15	104.500 107.177	2.38	5.74
180,000	BROOKFIELD PPTY REIT INC 4.500% DUE 04/01/2027 CALL 10/01/2023 @ 102.25	8,100 2,070.00	176,592.60 180,000.00	98.107 100.000	2.12	4.59
115,000	CLEARWATER PAPER CORP 5.375% DUE 02/01/2025	6,181 2,575.52	124,200.00 122,131.25	108.000 106.201	1.49	4.98
185,000	COMMSCOPE FINANCE LLC 6.000% DUE 03/01/2026 CALL 03/01/2022 @ 103.00	11,100 3,699.99	190,550.00 195,075.50	103.000 105.446	2.29	5.83
30,000	GFL ENVIRONMENTAL INC 4.250% DUE 06/01/2025 CALL 06/01/2022 @ 100.00	1,275 106.25	30,868.50 31,132.00	102.895 103.773	.37	4.13
143,000	INTL FC STONE INC 8.625% DUE 06/15/2025 CALL 06/15/2022 @ 100.00 --- 143,000 RESTRICTED ---	12,333 548.16	151,580.00 144,267.50	106.000 100.886	1.82	8.14
160,000	NMI HOLDINGS 7.375% DUE 06/01/2025 CALL 03/01/2025 @ 100.00	11,800 983.33	181,680.00 166,473.25	113.550 104.046	2.18	6.49
130,000	RATTLER MIDSTREAM LP 5.625% DUE 07/15/2025 CALL 07/15/2022 @ 100.00	7,312 3,371.87	135,200.00 132,850.00	104.000 102.192	1.62	5.41
205,000	SIRIUS SM RADIO INC 3.125% DUE 09/01/2026 CALL 09/01/2023 @ 101.56	6,406 2,402.34	205,059.45 206,575.00	100.029 100.768	2.46	3.12
205,000	STARWOOD PROPERTY TRUST 3.625% DUE 07/15/2026 CALL 01/15/2026 @ 100.00	7,431 3,447.26	203,975.00 204,425.70	99.500 99.720	2.45	3.64

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ACCOUNT NO.		IBEW LOCAL 697 PENSION FUND CHARTWELL INVESTMENT PARTNERS				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
200,000	TEGNA INC 4.750% DUE 03/15/2026 CALL 03/15/2023 @ 100.00	9,500 2,797.22	208,000.00 205,909.00	104.000 102.955	2.50	4.57
200,000	VICI PROPERTIES 4.250% DUE 12/01/2026 CALL 12/01/2022 @ 102.12	8,500 708.33	208,294.00 209,488.00	104.147 104.744	2.50	4.08
190,000	WESCO DISTRIBUTION INC 7.125% DUE 06/15/2025 CALL 06/15/2022 @ 100.00	13,537 601.66	201,400.00 199,967.10	106.000 105.246	2.42	6.72
195,000	XPO LOGISTICS INC 6.250% DUE 05/01/2025 CALL 05/01/2022 @ 103.12	12,187 2,031.25	204,018.75 206,083.70	104.625 105.684	2.45	5.97
TOTAL PRIVATE PLACEMENT		133,887 28,809.42	2,633,905.80 2,618,730.90		31.62	5.08
TOTAL FIXED INCOME SECURITIES		385,615 94,461.18	8,045,361.73 8,041,330.43		96.58	4.79
CASH AND EQUIVALENTS						
285,322.290	GOLDMAN SACHS FINANCIAL SQUARE FUND #465	74 7.56	285,322.29 285,322.29	1.000 1.000	3.42	.03
TOTAL CASH AND EQUIVALENTS		74 7.56	285,322.29 285,322.29		3.42	0.03
CASH		0 .00	.00 .00	.000 .000		
TOTAL CASH		0 .00	.00 .00		.00	0.00

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ACCOUNT NO.		IBEW LOCAL #697 PENSION - SAGE				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
FIXED INCOME SECURITIES						
GOVERNMENT OBLIGATIONS						
TREASURY AND FEDERAL AGENCIES						
87,302.210	FHLMC CMO FLT% DUE 05/25/2025 STACR 2015-HQ2 M3	2,925 487.58	88,207.26 (A) 88,748.15	101.036 101.656	.27	3.32
248,402.820	FHLMC CMO FLT% DUE 03/25/2030 STACR 2017-DNA3 M2 MTGE	6,438 1,073.10	253,183.56 (A) 253,681.38	101.924 102.125	.78	2.54
140,000	GNMA POOL # GSMS 2013-GC14 A5 4.243% DUE 08/10/2046	5,940 495.01	145,858.34 (A) 150,461.72	104.184 107.473	.45	4.07
2,956,000	US TREASURY NOTE 0.250% DUE 08/31/2025	7,390 2,493.84	2,863,743.24 (B) 2,906,863.80	96.879 98.338	8.80	.26
649,000	US TREASURY NOTE 0.125% DUE 12/15/2023	811 37.78	641,601.40 (B) 647,050.10	98.860 99.700	1.97	.13
730,000	US TREASURY NOTE 0.375% DUE 04/15/2024	2,737 551.49	722,758.40 (B) 725,753.61	99.008 99.418	2.22	.38
336,000	US TREASURY NOTE 1.250% DUE 08/15/2031	4,200 1,533.58	328,597.92 (B) 326,740.72	97.797 97.244	1.01	1.28
1,517,000	US TREASURY NOTE 0.625% DUE 10/15/2024	9,481 2,025.69	1,504,985.36 (B) 1,512,134.97	99.208 99.679	4.62	.63
1,238,000	US TREASURY NOTE 1.125% DUE 10/31/2026	13,927 2,377.46	1,230,076.80 (B) 1,233,313.29	99.360 99.621	3.78	1.13
260,000	US TREASURY NOTE 1.500% DUE 02/28/2023	3,900 1,324.34	263,109.60 (B) 263,332.12	101.196 101.282	.81	1.48
1,434,000	US TREASURY NOTE 0.500% DUE 03/31/2025	7,170 1,827.22	1,410,425.04 (B) 1,428,220.66	98.356 99.597	4.33	.51

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ACCOUNT NO.		IBEW LOCAL #697 PENSION - SAGE					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
1,915,000	US TREASURY NOTE 0.625% DUE 05/15/2030	11,968 1,541.12	1,790,984.60 1,810,124.72	93.524 94.523	5.50	.67	
481,000	US TREASURY NOTE 1.500% DUE 02/15/2030	7,215 2,760.64	483,597.40 507,868.60	100.540 105.586	1.49	1.49	
562,000	US TREASURY NOTE 1.500% DUE 08/15/2026	8,430 3,196.77	568,457.38 571,266.10	101.149 101.649	1.75	1.48	
TOTAL TREASURY AND FEDERAL AGENCIES		92,532 21,725.62	12,295,586.30 12,425,559.94		37.77	0.75	
STATE AND MUNICIPAL							
240,000	NEW JERSEY ST ECON DEV AUTH SER A REV N/C DTD 06/15/1997 7.425% DUE 02/15/2029	17,820 6,732.00	301,639.20 302,978.40	125.683 126.241	.93	5.91	
TOTAL STATE AND MUNICIPAL		17,820 6,732.00	301,639.20 302,978.40		.93	5.91	
TOTAL GOVERNMENT OBLIGATIONS		110,352 28,457.62	12,597,225.50 12,728,538.34		38.69	0.88	
NONGOVERNMENT OBLIGATIONS							
140,000	AT&T INC 4.450% DUE 04/01/2024 CALL 01/01/2024 @ 100	6,230 1,557.50	149,433.20 147,210.00	106.738 105.150	.46	4.17	
141,000	AT&T INC 4.050% DUE 12/15/2023	5,710 253.80	149,182.23 141,360.96	105.803 100.256	.46	3.83	
66,000	AIR LEASE CORP 4.250% DUE 09/15/2024 CALL 06/15/2024 @ 100.00	2,805 825.91	70,191.66 72,200.04	106.351 109.394	.22	4.00	

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ACCOUNT NO.		IBEW LOCAL #697 PENSION - SAGE				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
124,000	AIR LEASE CORP 3.250% DUE 10/01/2029 CALL 07/01/2029 @ 100	4,030 1,007.49	126,662.28 122,252.84	102.147 98.591	.39	3.18
165,000	AMERICAN CAMPUS CMNTYS 3.75% DUE 04/15/2023	6,187 1,306.25	169,464.90 171,849.15	102.706 104.151	.52	3.65
140,000	AMERICAN CAMPUS CMNTYS 4.125% DUE 07/01/2024 CALL 04/01/2024 @ 100.00	5,775 2,887.50	149,520.00 148,296.90	106.800 105.926	.46	3.86
116,000	AMERICAN EXPRESS CO 3.000% DUE 10/30/2024 CALL 09/29/24 @ 100	3,480 589.66	121,569.16 124,328.80	104.801 107.180	.37	2.86
115,000	AMERICAN EXPRESS CO VAR% DUE 09/15/2026 PERPETUAL MATURITY PERPETUAL CALL 9/15/26 @ 100	4,082 181.44	115,201.25 115,000.00	100.175 100.000	.35	3.54
610,000	AMERICAN EXPRESS CREDIT ACCT CMO 2.000% DUE 04/15/2025 AMXCA 2019-3 A MTGE	12,200 542.22	616,575.62 609,918.93	101.077 99.987	1.89	1.98
88,000	ARES CAPITAL CORP 2.875% DUE 06/15/2028 CALL 04/15/2028 @ 100.00	2,530 112.44	87,609.28 88,567.34	99.556 100.645	.27	2.89
108,000	AVALONBAY COMMUNITIES INC 4.200% DUE 12/15/2023 CALL 09/16/2023 @ 100.00	4,536 201.60	113,915.16 113,548.50	105.477 105.138	.35	3.98
151,000	TRUIST FINANCIAL CORP 2.50% DUE 08/01/2024 M/W CALL 07/01/2024 @ 100	3,775 1,572.92	155,860.69 159,382.01	103.219 105.551	.48	2.42
79,000	BANK OF AMERICA CORP FIX TO FLOAT% DUE PERPETUAL MATURITY PERPETUAL CALL 01/28/2025 @ 100.00	3,397 1,443.72	79,888.75 77,815.00	101.125 98.500	.25	4.25
140,000	BANK OF AMERICA CORP 4.000% DUE 01/22/2025	5,600 2,473.33	149,518.60 147,581.00	106.799 105.415	.46	3.75

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ACCOUNT NO.		IBEW LOCAL #697 PENSION - SAGE				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
308,000	BANK OF AMERICA CORP 0.981% DUE 09/25/2025 CALL 09/25/2024 @ 100.00	3,021 805.72	304,260.88 308,462.00	98.786 100.150	.93	.99
340,000	BANK 2021-BN35 CMO 2.285% DUE 07/15/2031 BANK 2021-BN35 A5 MTGE	7,769 647.41	342,110.04 350,189.26	100.620 102.997	1.05	2.27
230,000	BENCHMARK MTGE TRUST ABS 2.669% DUE 12/15/2054 BMARK 2021-B31 A5	6,138 511.55	238,432.74 236,883.26	103.666 102.993	.73	2.57
163,000	BOEING CO 2.196% DUE 02/04/2026 CALL 02/04/2023 @ 100.00	3,579 1,461.62	162,960.88 163,732.94	99.976 100.450	.50	2.20
249,000	BROADCOM INC 4.150% DUE 11/15/2030 CALL 08/15/2030 @ 100.00	10,333 1,320.39	276,155.94 279,833.47	110.906 112.383	.85	3.74
250,000	COMM MORTGAGE TR CMO 4.074% DUE 01/10/2024 COMM 2014-CR15 A4	10,185 848.75	261,596.58 269,189.45	104.638 107.676	.80	3.89
104,000	CNH INDUSTRIAL CAP LLC 1.450% DUE 07/15/2026 CALL 06/15/2026 @ 100.00	1,508 908.98	101,770.24 103,176.32	97.856 99.208	.31	1.48
210,000	CNA FINANCIAL CORP 4.500% DUE 03/01/2026 CALL 12/01/2025 @ 100.00	9,450 3,150.00	231,722.40 212,912.70	110.344 101.387	.71	4.08
140,000	CNO FINANCIAL GROUP INC 5.250% DUE 05/30/2029 CALL 02/28/2029 @ 100.00	7,350 632.91	160,776.00 149,800.00	114.840 107.000	.49	4.57
120,000	COMM MTGE TRUST ABS 3.791% DUE 08/15/2045 COMM 2012-CR2 AM	4,549 379.10	121,184.34 124,767.19	100.986 103.973	.37	3.75

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ACCOUNT NO.		IBEW LOCAL #697 PENSION - SAGE				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
180,000	COMM MTG TR CMO 4.379% DUE 07/10/2045 COMM 2013-CR9 A4	7,657 646.68	186,772.57 190,314.84	103.762 105.730	.57	4.10
145,000	COMM MORTGAGE TR ABS 4.194% DUE 11/10/2046 COMM 2013-CR13 A4 MTGE	6,081 506.77	152,127.94 157,024.80	104.915 108.293	.47	4.00
100,000	CAPTIAL ONE FINANCIAL CORP 4.200% DUE 10/29/2025 CALL 09/29/2025 @ 100	4,200 723.33	108,926.00 107,027.65	108.926 107.028	.33	3.86
145,000	CAPITAL ONE FINANCIAL CO 3.300% DUE 10/30/2024 CALL 09/30/24 @ 100	4,785 810.79	152,606.70 156,157.75	105.246 107.695	.47	3.14
70,000	CAPITAL ONE FINANCIAL CO 1.878% DUE 11/02/2027 CALL 11/02/2026 @ 100.00	1,314 215.44	69,642.30 70,013.30	99.489 100.019	.21	1.89
230,000	CAPITAL ONE MULTI-ASSET EXEC TR ABS 2.290% DUE 07/15/2025 COMET 2017-A6 A6	5,267 234.08	233,014.47 231,015.40	101.310 100.441	.72	2.26
310,000	CAPITAL ONE MULTI-ASSET EXEC CMO 1.720% DUE 08/15/2024 COMET 2019-A2 A2 MTGE	5,332 236.97	312,559.17 309,989.55	100.825 99.997	.96	1.71
206,092.460	CARMAX AUTO OWNER TRUST ABS 2.180% DUE 08/15/2024 CARMX 2019-3 A3	4,492 200.70	208,331.86 206,064.77	101.086 99.987	.64	2.16
148,000	CENTENE CORP 4.625% DUE 12/15/2029 CALL 12/15/2024 @ 100.00	6,845 304.22	159,612.08 164,835.00	107.846 111.375	.49	4.29
200,000	CITIGROUP INC 4.600% DUE 03/09/2026	9,200 2,862.22	220,570.00 212,978.00	110.285 106.489	.68	4.17
226,000	CITIGROUP INC 3.352% DUE 04/24/2025 CALL 04/24/2024 @ 100	7,575 1,409.89	235,977.90 237,026.54	104.415 104.879	.72	3.21

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ACCOUNT NO.		IBEW LOCAL #697 PENSION - SAGE				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
318,000	CITIGROUP INC 2.572% DUE 06/03/2031 CALL 06/03/2030 @ 100.00	8,178 636.14	320,750.70 327,940.68	100.865 103.126	.99	2.55
221,000	CITIGROUP INC FLT% DUE 05/01/2025 CALL 05/01/2024 @ 100.00	2,168 361.33	219,256.31 222,242.02	99.211 100.562	.67	.99
225,000	CITIGROUP COMMERCIAL MTGE CMO 4.371% DUE 09/10/2046 CGCMT 2013-GC15 A4 MTGE	9,834 819.56	235,466.26 242,015.63	104.651 107.563	.72	4.18
290,000	CITIGROUP COMM MTGE TR CMO 4.023% DUE 03/10/2047 CGCMT 2014-GC19 A4 MTGE	11,666 972.22	304,592.37 312,237.11	105.031 107.668	.94	3.83
160,000	COMM MORTGAGE TRUST CMO 3.282% DUE 01/10/2046 COMM 2013-LC6 AM MTGE	5,251 437.60	162,845.95 164,781.25	101.778 102.988	.50	3.22
127,000	CORPORATE OFFICE PROP LP 2.250% DUE 03/15/2026 CALL 02/15/2026 @ 100.00	2,857 841.37	128,441.45 126,258.32	101.135 99.416	.39	2.22
175,000	CORPORATE OFFICE PROP LP 2.750% DUE 04/15/2031 CALL 01/15/2031 @ 100.00	4,812 1,015.97	173,997.25 173,167.75	99.427 98.953	.53	2.77
149,000	CROWN CASTLE INTL CORP 3.200% DUE 09/01/2024 CALL 07/01/2024 @ 100.00	4,768 1,589.33	155,511.30 161,948.10	104.370 108.690	.48	3.07
67,000	DELL INT LLC / EMC CORP 5.300% DUE 10/01/2029 CALL 07/01/2029 @ 100.00	3,551 887.75	78,536.73 81,551.73	117.219 121.719	.24	4.52
70,000	DIGNITY HEALTH 3.125% DUE 11/01/2022	2,187 364.58	71,239.70 68,266.10	101.771 97.523	.22	3.07
170,000	DIGNITY HEALTH 3.812% DUE 11/01/2024	6,480 1,080.06	179,933.10 180,931.00	105.843 106.430	.55	3.60

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ACCOUNT NO.		IBEW LOCAL #697 PENSION - SAGE				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
153,000	EPR PROPERTIES 3.750% DUE 08/15/2029 CALL 05/15/2029 @ 100.00	5,737 2,167.49	154,416.78 158,701.25	100.926 103.726	.47	3.72
191,000	EDISON INTL 2.950% DUE 03/15/2023 CALL 01/15/23 @ 100	5,634 1,659.04	194,034.99 185,518.60	101.589 97.130	.60	2.90
108,000	EDISON INTERNATIONAL 5.750% DUE 06/15/2027 CALL 04/15/2027 @ 100.00	6,210 276.00	123,137.28 121,230.00	114.016 112.250	.38	5.04
184,000	ENERGY TRANSFER OPERATING 5.250% DUE 04/15/2029 CALL 01/15/2029 @ 100.00	9,660 2,039.33	210,753.60 191,183.54	114.540 103.904	.65	4.58
100,000	EQUIFAX INC 3.250% DUE 06/01/2026 CALL 03/01/2026 @ 100.00	3,250 270.83	105,279.00 94,642.00	105.279 94.642	.32	3.09
180,000	EQUIFAX INC 3.950% DUE 06/15/2023 CALL 05/15/2023 @ 100.00	7,110 316.00	187,065.00 178,131.00	103.925 98.962	.57	3.80
51,000	FIRST AMERICAN FINANCIAL 4.000% DUE 05/15/2030 CALL 02/15/2030 @ 100.00	2,040 260.66	55,821.03 53,056.83	109.453 104.033	.17	3.65
315,000	FORD CREDIT FLOORPLAN ABS 2.480% DUE 09/15/2024 FORDF 2017-3 A	7,812 347.20	319,348.42 314,949.32	101.380 99.984	.98	2.45
360,000	GM FINANCIAL SECURITIZED TERM ABS 0.680% DUE 09/16/2026 GMCAR 2021-4 A3	2,448 101.99	357,280.99 358,582.56	99.244 99.606	1.10	.69
121,740.840	GM FINANCIAL SEC TERM ABS 1.840% DUE 09/16/2024 GMCAR 2020-1 A3	2,240 93.85	122,745.51 121,712.18	100.825 99.976	.38	1.82

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AS OF 12/31/21

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ACCOUNT NO.		IBEW LOCAL #697 PENSION - SAGE				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
205,000	GENERAL MOTORS FINL CO 3.700% DUE 05/09/2023 CALL 03/09/2023 @ 100.00	7,585 1,095.61	211,111.05 216,373.40	102.981 105.548	.65	3.59
130,000	GENERAL MOTORS FINL CO 2.700% DUE 08/20/2027 CALL 06/20/2027 @ 100.00	3,510 1,277.25	132,232.10 129,364.17	101.717 99.511	.41	2.65
131,876.940	GM FINL SEC TERM CMO 0.270% DUE 06/17/2024 GMCAR 2021-2 A2 MTGE	356 14.93	131,831.38 131,873.04	99.965 99.997	.40	.27
229,000	GOLDMAN SACHS GROUP INC 3.272% DUE 09/29/2025 CALL 09/29/2024 @ 100.00	7,492 1,914.84	240,275.96 245,158.24	104.924 107.056	.74	3.12
224,000	GOLDMAN SACHS 3.80% DUE 03/15/2030 M/W CALL 12/15/2029 @ 100	8,512 2,506.31	246,583.68 249,486.72	110.082 111.378	.76	3.45
331,000	GOLDMAN SACHS GROUP INC FLT% DUE 03/09/2027 CALL 03/09/2026 @ 100.00	4,736 1,473.60	324,254.22 327,090.89	97.962 98.819	1.00	1.46
210,000	HCA INC 4.500% DUE 02/15/2027 CALL 08/15/2026 @ 100	9,450 3,570.00	231,338.10 216,311.35	110.161 103.005	.71	4.08
195,000	HEALTHCARE TRUST OF AMER 3.100% DUE 02/15/2030 CALL 11/15/2029 @ 100.00	6,045 2,283.66	201,282.90 194,333.10	103.222 99.658	.62	3.00
134,000	HP ENTERPRISE CO 4.450% DUE 10/02/2023 CALL 09/02/2023 @ 100.00	5,963 1,474.18	141,396.80 145,965.48	105.520 108.929	.43	4.22
280,000	HONDA AUTO REC OWNER TR CMO 0.330% DUE 08/15/2025 HAROT 2021-2 A3 MTGE	924 41.06	277,460.96 279,989.08	99.093 99.996	.85	.33

SUPPLEMENTAL SCHEDULE 1

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AS OF 12/31/21

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ACCOUNT NO.		IBEW LOCAL #697 PENSION - SAGE					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
190,000	HONDA AUTO REC OWNER TR CMO 0.410% DUE 11/18/2025 HAROT 2021-3 A3 MTGE	779 28.13	187,992.97 189,997.23	98.943 99.999	.58	.41	
156,000	HOST HOTELS & RESORTS LP 3.500% DUE 09/15/2030 CALL 06/15/2030 @ 100.00	5,460 1,607.66	160,140.24 163,349.16	102.654 104.711	.49	3.41	
105,000	HUDSON PACIFIC PROPERTIES INC 4.650% DUE 04/01/2029 CALL 01/01/2029 @ 100	4,882 1,220.62	118,575.45 103,596.15	112.929 98.663	.36	4.12	
147,000	HYATT HOTELS CORP 5.750% DUE 04/23/2030 CALL 01/23/2030 @ 100.00	8,452 1,596.58	175,350.42 173,561.43	119.286 118.069	.54	4.82	
123,634.080	HYUNDAI AUTO REC TR CMO 0.230% DUE 02/15/2024 HART 2021-A A2 MTGE	284 12.71	123,557.76 123,621.72	99.938 99.990	.38	.23	
190,000	HYUNDAI AUTO RECEIVABLES TRUST ABS 0.740% DUE 05/15/2026 HART 2021-C A3	1,406 62.48	188,692.36 189,957.59	99.311 99.978	.58	.75	
300,000	JP MORGAN CHASE COMM ABS 3.216% DUE 04/15/2046 JPMCC 2013-LC11	9,648 804.00	304,657.74 311,296.88	101.552 103.766	.94	3.17	
109,000	JPMORGAN CHASE & CO FLOAT% DUE 03/01/2025 CALL 03/01/2024 @ 100.00	3,509 1,169.93	113,313.13 114,430.38	103.957 104.982	.35	3.10	
115,000	JPMORGAN CHASE & CO 1.045% DUE 11/19/2026 CALL 11/19/2025 @ 100.00	1,201 140.20	112,034.15 114,255.95	97.421 99.353	.34	1.07	
319,000	JPMORGAN CHASE & CO 2.580% DUE 04/22/2032 CALL 04/22/2031 @ 100.00	8,230 1,577.45	323,099.15 331,887.60	101.285 104.040	.99	2.55	

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
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ACCOUNT NO. :		IBEW LOCAL #697 PENSION - SAGE				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
310,000	JP MORGAN CHASE COMM ABS 3.5489% DUE 03/15/2050 JPMCC 2017-JP5 ASB	11,001 916.82	324,373.71 331,675.78	104.636 106.992	1.00	3.39
162,000	JPMORGAN CHASE & CO FIX TO FLOAT% DUE PERPETUAL MATURITY PERPETUAL CALL 04/01/2025 @ 100.00	6,480 1,620.00	162,810.00 148,265.10	100.500 91.522	.50	3.98
131,000	KIMCO REALTY CORP 2.250% DUE 12/01/2031 CALL 09/01/2031 @ 100.00	2,947 810.56	127,645.09 126,255.18	97.439 96.378	.39	2.31
141,000	MICRON TECHNOLOGY INC 4.975% DUE 02/06/2026 CALL 12/06/2025 @ 100.00	7,014 2,825.38	156,552.30 161,852.49	111.030 114.789	.48	4.48
156,000	ONE GAS INC 0.850% DUE 03/11/2023 CALL 09/11/2021 @ 100.00	1,326 405.16	155,819.04 155,953.20	99.884 99.970	.48	.85
218,000	PACIFIC GAS & ELECTRIC 1.367% DUE 03/10/2023 CALL 09/10/2021 @ 100.00	2,980 918.85	216,639.68 218,000.00	99.376 100.000	.67	1.38
154,000	PRIMERICA INC 2.800% DUE 11/19/2031 CALL 08/19/2031 @ 100.00	4,312 503.06	155,658.58 153,307.00	101.077 99.550	.48	2.77
135,000	PRUDENTIAL FINANCIAL INC 5.700% DUE 09/15/2048 CALL 09/15/2028 @ 100.00	7,695 2,265.75	151,237.80 156,768.75	112.028 116.125	.46	5.09
153,000	QVC INC 4.750% DUE 02/15/2027	7,267 2,745.50	157,323.78 153,820.00	102.826 100.536	.48	4.62
75,000	RENAISSANCERE FINANCE 3.700% DUE 04/01/2025 CALL 01/01/2025 @ 100.00	2,775 693.74	79,563.75 74,849.25	106.085 99.799	.24	3.49
99,000	SABINE PASS LIQUEFACTION 4.500% DUE 05/15/2030 CALL 11/15/2029 @ 100.00	4,455 569.25	111,673.98 114,983.55	112.802 116.145	.34	3.99

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
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ACCOUNT NO.		IBEW LOCAL #697 PENSION - SAGE				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
222,000	SOUTHERN CO 2.950% DUE 07/01/2023 CALL 05/01/2023 @ 100	6,549 3,274.50	227,350.20 227,117.10	102.410 102.305	.70	2.88
136,000	SOUTHWEST AIRLINES CO 5.250% DUE 05/04/2025 CALL 04/04/2025 @ 100.00	7,140 1,130.49	151,052.48 142,089.20	111.068 104.477	.46	4.73
108,000	SPIRIT REALTY LP 4.000% DUE 07/15/2029 CALL 04/15/2029 @ 100.00	4,320 1,992.00	118,636.92 113,889.84	109.849 105.454	.36	3.64
180,000	SYNCHRONY CREDIT CARD ABS 2.620% DUE 10/15/2025 SYNCT 2017-2 A	4,716 209.60	183,008.93 180,509.13	101.671 100.283	.56	2.58
175,000	TOYOTA AUTO RECEIVABLES ABS 0.710% DUE 04/15/2026 TAOT 2021-D A3	1,242 55.22	173,920.95 174,996.27	99.383 99.998	.53	.71
115,000	VALERO ENERGY CORP 4.000% DUE 04/01/2029 CALL 01/01/2029 @ 100.00	4,600 1,150.00	125,139.55 126,023.90	108.817 109.586	.38	3.68
229,000	VMWARE INC 3.900% DUE 08/21/2027 CALL 05/21/27 @ 100	8,931 3,225.08	249,314.59 212,462.14	108.871 92.778	.77	3.58
150,000	WF RBS COMMERCIAL MTG TR CMO 3.752% DUE 09/15/2024 WFRBS 2014-C22 A5	5,628 468.99	157,617.15 159,808.59	105.078 106.539	.48	3.57
215,000	WELLS FARGO COMM MTGE CMO 3.637% DUE 06/15/2048 WFCM 2015-C29 A4 MTGE	7,819 651.62	228,302.93 234,853.91	106.187 109.234	.70	3.43
156,000	WELLS FARGO & COMPANY 2.164% DUE 02/11/2026 CALL 02/11/2025 @ 100.00	3,375 1,312.82	158,327.52 162,778.20	101.492 104.345	.49	2.13

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
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ACCOUNT NO.		IBEW LOCAL #697 PENSION - SAGE				
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
209,000	WELLS FARGO & COMPANY 2.188% DUE 04/30/2026 CALL 04/29/2025 @ 100.00	4,572 774.85	212,690.94 218,808.37	101.766 104.693	.65	2.15
145,000	WELLS FARGO & COMPANY 2.393% DUE 06/02/2028 CALL 06/01/2027 @ 100.00	3,469 279.51	147,367.85 149,264.45	101.633 102.941	.45	2.35
TOTAL NONGOVERNMENT OBLIGATIONS		529,897 102,981.55	18,233,365.77 18,169,983.59		56.01	2.91
FOREIGN OBLIGATIONS						
155,000	AERCAP IRELAND CAPITAL 3.500% DUE 01/15/2025 CALL 11/15/2024 @ 100.00	5,425 2,501.52	161,801.40 157,814.80	104.388 101.816	.50	3.35
150,000	AERCAP IRELAND CAP / GLOBAL 1.650% DUE 10/29/2024 CALL 09/29/2024 @ 100.00	2,475 426.25	149,728.50 149,817.00	99.819 99.878	.46	1.65
200,000	BARCLAYS PLC 4.375% DUE 01/12/2026	8,750 4,107.64	218,640.00 220,554.00	109.320 110.277	.67	4.00
150,000	FLEX LTD 4.875% DUE 06/15/2029 CALL 03/15/2029 @ 100	7,312 325.00	170,158.50 149,667.00	113.439 99.778	.52	4.30
174,000	MYLAN NV 3.950% DUE 06/15/2026 CALL 03/15/2026 @ 100.00	6,873 305.46	187,605.06 191,260.80	107.819 109.920	.58	3.66
170,000	XLIT LTD 4.450% DUE 03/31/2025	7,565 1,912.26	184,274.90 169,118.55	108.397 99.482	.57	4.11
TOTAL FOREIGN OBLIGATIONS		38,400 9,578.13	1,072,208.36 1,038,232.15		3.29	3.58
TOTAL FIXED INCOME SECURITIES		678,649 141,017.30	31,902,799.63 31,936,754.08		98.00	2.13

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SCHEDULE A - ASSETS AND LIABILITIES
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ACCOUNT NO.	IBEW LOCAL #697 PENSION - SAGE					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
CASH AND EQUIVALENTS						
652,453.480	GOLDMAN SACHS FINANCIAL SQUARE FUND #465	170 19.52	652,453.48 652,453.48	1.000 1.000	2.00	.03
	TOTAL CASH AND EQUIVALENTS	170 19.52	652,453.48 652,453.48		2.00	0.03
	CASH	0 .00	.00 .00	.000 .000		
	TOTAL CASH	0 .00	.00 .00		.00	0.00
	NET ASSETS	678,819 141,036.82	32,555,253.11 32,589,207.56			
	NET ASSETS & ACCRUALS		32,696,289.93			

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

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ACCOUNT NO.		IBEW LOCAL 697 PENSION - ARISTOTLE					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
STOCKS							
COMMON STOCKS							
BASIC INDUSTRIES							
2,122	CREDICORP LTD	2,567 .00	259,032.54 282,901.22	122.070 133.318	2.02	.99	
5,254	COCA - COLA EUROPEAN PARTNERS --- 5,254 RESTRICTED ---	8,511 .00	293,856.22 227,208.70	55.930 43.245	2.29	2.90	
4,281	ALCON INC	389 .00	372,960.72 269,129.35	87.120 62.866	2.91	.10	
6,489	AIA GROUP LTD - SP ADR	4,276 .00	261,681.90 301,965.62	40.327 46.535	2.04	1.63	
9,106	AKZO NOBEL N.V. - SPON ADR	5,682 .00	333,097.48 286,846.74	36.580 31.501	2.60	1.71	
1,594	ASHTED GROUP PLC UNSPON ADR	3,685 .00	513,146.86 277,954.55	321.924 174.376	4.00	.72	
22,665	ASSA ABLOY AB UNSP ADR	3,377 .00	345,709.25 284,400.42	15.253 12.548	2.69	.98	
9,703	BROOKFIELD ASSET MANAGEMENT INC CL A	5,045 1,261.39	585,867.14 389,929.61	60.380 40.187	4.57	.86	
9,964	CAMECO CORP.	617 .00	217,314.84 98,937.54	21.810 9.930	1.69	.28	
5,509	CLOSE BROKERTS GROUP PLC	8,379 .00	209,523.80 208,406.57	38.033 37.830	1.63	4.00	
3,191	DBS GROUP HOLDINGS - SPON ADR	8,976 .00	309,217.47 234,698.05	96.903 73.550	2.41	2.90	
8,850	DASSAULT SYSTEMES	1,008 .00	526,459.95 335,581.34	59.487 37.919	4.10	.19	

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SCHEDULE A - ASSETS AND LIABILITIES
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ACCOUNT NO.		IBEW LOCAL 697 PENSION - ARISTOTLE					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
12,015	ERSTE GROUP BANK AG SPON ADR	6,944 .00	282,496.68 169,632.58	23.512 14.118	2.20	2.46	
7,391	EXPERIAN PLC - SPONS ADR	3,348 .00	363,585.46 287,066.44	49.193 38.840	2.83	.92	
14,685	FANUC CORP	4,273 .00	310,910.82 353,614.80	21.172 24.080	2.42	1.37	
8,050	GLAXOSMITHKLINE PLC ADR	17,500 4,152.99	355,005.00 304,497.69	44.100 37.826	2.77	4.93	
5,885	HEINEKEN NV SPN ADR	2,707 .00	330,807.62 313,558.10	56.212 53.281	2.58	.82	
32,521	ING GROEP N.V. - SPONSORED ADR	19,317 .00	452,692.32 296,880.96	13.920 9.129	3.53	4.27	
18,745	KDDI CORP - UNSPON ADR	7,141 .00	273,639.51 275,551.50	14.598 14.700	2.13	2.61	
2,872	KUBOTA CORP - SPON ADR	4,305 .00	318,424.38 304,781.24	110.872 106.122	2.48	1.35	
2,273	LVMH MOET HENNESSY - UNSP ADR	2,904 .00	375,838.28 267,308.77	165.349 117.602	2.93	.77	
4,813	MAGNA INTERNATINAL INC	8,278 .00	389,564.22 287,943.98	80.940 59.826	3.04	2.13	
5,706	MARUI LTD - UNSPON ADR	3,874 .00	214,557.01 216,684.78	37.602 37.975	1.67	1.81	
11,297	MICHELIN - UNSPON ADR CIE GENERALE DES ETABLISSEMENTS	8,393 .00	370,383.44 337,744.88	32.786 29.897	2.89	2.27	
14,535	NIDEC CORPORATION SPON ADR	1,613 .00	426,631.32 405,526.50	29.352 27.900	3.33	.38	
2,646	NOVARTIS AG ADR SPONSORED	5,501 .00	231,445.62 214,394.53	87.470 81.026	1.80	2.38	

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
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ACCOUNT NO.		IBEW LOCAL 697 PENSION - ARISTOTLE					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL CURRENT	INCOME ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT
10,736	OTSUKA HOLDINGS CO LTD	3,682 .00		194,343.07 225,456.00	18.102 21.000	1.51	1.89
17,516	PAN PACIFIC INTERNATIONAL HLDGS	1,769 .00		241,388.00 347,321.26	13.781 19.829	1.88	.73
13,066	RECKITT BENCKISER - SPON ADR	5,840 .00		224,473.88 237,801.20	17.180 18.200	1.75	2.60
8,841	RENTOKIL INITIAL PLC SP ADR	4,332 .00		349,661.55 312,264.12	39.550 35.320	2.73	1.24
8,937	SAFRAN SA - UNSPON ADR	817 .00		273,543.70 323,952.12	30.608 36.248	2.13	.30
4,926	SONY GROUP CORP-SP ADR	1,985 .00		622,646.40 362,117.02	126.400 73.511	4.85	.32
8,516	SYMRISE AG UNSPON ADR	3,091 .00		315,466.70 270,278.25	37.044 31.738	2.46	.98
5,029	TOTALENERGIES SE	12,396 3,694.15		248,734.34 258,750.01	49.460 51.452	1.94	4.98
TOTAL BASIC INDUSTRIES		182,522 9,108.53		11,394,107.49 9,571,086.44		88.81	1.60
CONSUMER DISCRETIONARY							
4,755	CARNIVAL CORP PAIRED CTF	0 .00		95,670.60 82,714.65	20.120 17.395	.75	
4,753	UNILEVER PLC SPON ADR NEW	9,553 .00		255,663.87 280,326.71	53.790 58.979	1.99	3.74
TOTAL CONSUMER DISCRETIONARY		9,553 .00		351,334.47 363,041.36		2.74	2.72

SUPPLEMENTAL SCHEDULE 1

SCHEDULE A - ASSETS AND LIABILITIES
AS OF 12/31/21

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ACCOUNT NO.		IBEW LOCAL 697 PENSION - ARISTOTLE					
FACE AMOUNT/ NO. SHARES	DESCRIPTION	ANNUAL INCOME CURRENT ACCRUAL	MARKET VALUE BOOK VALUE	MARKET PRICE BOOK PRICE	% OF ACCT	% YLD TO MKT	
INFORMATION TECHNOLOGY							
1,750	ACCENTURE PLC IRELAND SHS CLASS A	6,790 .00	725,462.50 337,696.00	414.550 192.969	5.65	.94	
	TOTAL INFORMATION TECHNOLOGY	6,790 .00	725,462.50 337,696.00		5.65	0.94	
	TOTAL COMMON STOCKS	198,865 9,108.53	12,470,904.46 10,271,823.80		97.20	1.59	
	TOTAL STOCKS	198,865 9,108.53	12,470,904.46 10,271,823.80		97.20	1.59	
CASH AND EQUIVALENTS							
359,432.700	GOLDMAN SACHS FINANCIAL SQUARE FUND #465	93 7.72	359,432.70 359,432.70	1.000 1.000	2.80	.03	
	TOTAL CASH AND EQUIVALENTS	93 7.72	359,432.70 359,432.70		2.80	0.03	
	CASH	0 .00	.00 .00	.000 .000			
	TOTAL CASH	0 .00	.00 .00		.00	0.00	
	NET ASSETS	198,958 9,116.25	12,830,337.16 10,631,256.50				
	NET ASSETS & ACCRUALS		12,839,453.41				

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
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NAME	SERVICE CODES
GRAYSTONE CONSULTNG/MORGAN STANLEY	31
GRAYSTONE CONSULTNG/MORGAN STANLEY	33
GRAYSTONE CONSULTNG/MORGAN STANLEY	50
GRAYSTONE CONSULTNG/MORGAN STANLEY	27
FOUNDRY PARTNERS, LLC	28
FOUNDRY PARTNERS, LLC	51
FOUNDRY PARTNERS, LLC	68
FOUNDRY PARTNERS, LLC	71

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST & DIVIDENDS	317,805.	272,111.
DUE FROM BROKER	30,448.	0.
PREPAID EXPENSES	29,797.	67,126.
DUE FROM RELATED FUNDS	15,809.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)	393,859.	339,237.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
------------	---------------------------	-----------	---

DESCRIPTION	BEGINNING	ENDING
MUNICIPAL OBLIGATIONS	607,842.	301,639.
TOTAL TO SCHEDULE H, LINE 1C(15)	607,842.	301,639.

SCHEDULE H	OTHER INCOME	STATEMENT	4
------------	--------------	-----------	---

DESCRIPTION	AMOUNT
MISCELLANEOUS INCOME	14,374.
TOTAL TO SCHEDULE H, LINE 2C	14,374.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
OFFICE EXPENSE		8,448.	
DEPRECIATION		27,222.	
INSURANCE		77,062.	
POSTAGE		1,628.	
PRINTING & STATIONERY		1,843.	
COMPUTER EXPENSE		35,995.	
SALARIES		110,535.	
MEETING EXPENSE		7,293.	
PAYROLL TAXES		8,342.	
FRINGE BENEFITS		76,873.	
INTAC MANAGEMENT FEES		24,194.	
PROPERTY TAXES		1,860.	
TOTAL TO SCHEDULE H, LINE 2I(4)		381,295.	

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 2021 This Form is Open to Public Inspection
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
▶ 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 <u>Local 697 IBEW & Electrical Industry Pension Fund</u>	B Three-digit plan number (PN) ▶ <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees of Local 697 IBEW and Electrical Ind Pension Fund</u>	D Employer Identification Number (EIN) <u>51-6133048</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets	1b(1)	217,433,004
(2) Actuarial value of assets for funding standard account	1b(2)	202,423,388
(1) Accrued liability for plan using immediate gain methods	1c(1)	231,629,743
(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)	231,629,743
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)	472,310,142
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	11,453,040
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	14,531,612
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 Signature of actuary	 Date <u>20-05537</u>	
Type or print name of actuary <u>Craig A. Voelker</u>		
Firm name <u>O'Sullivan Associates</u>		
Telephone number (including area code) <u>(856) 795-7777</u>		
Address of the firm <u>1236 Brace Road, Unit E</u> <u>Cherry Hill</u> <u>NJ 08034</u>		
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	217,433,004
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	709	225,579,774
(2) For terminated vested participants	188	31,495,219
(3) For active participants:		
(a) Non-vested benefits		40,332,260
(b) Vested benefits		174,902,889
(c) Total active	831	215,235,149
(4) Total	1,728	472,310,142
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	46.04 %

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
	11,190,338				
Totals ▶			3(b)	11,190,338	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.4 %
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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	4f	

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	2.08 %
	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)	6P2015
(2) Females	6c(2)	6FP2015
d Valuation liability interest rate	6d	7.00 %
e Expense loading	6e	14.1 % ☐ N/A ☒ %
f Salary scale	6f	% ☒ N/A ☐ %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	9.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 6, 211, 604	- 637, 384
3	5, 316, 933	545, 580
4	- 898, 683	- 92, 215

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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	3, 794, 064
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	78, 053, 505
(2) Funding waivers	9c(2)	0
(3) Certain bases for which the amortization period has been extended	9c(3)	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	1, 163, 243
e Total charges. Add lines 9a through 9d.....	9e	17, 780, 993

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	26,355,401
g Employer contributions. Total from column (b) of line 3.....	9g	11,190,338
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	22,491,749
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	2,485,524

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....	9j(1)	63,510,727
(2) "RPA '94" override (90% current liability FFL)	9j(2)	230,178,537
(3) FFL credit	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	44,117,097
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	26,336,104
n Funding deficiency: If line 9e is greater than line 9l, enter the difference.....	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2020 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 (2021)
Statement by Enrolled Actuary

Local 697 I.B.E.W and Electrical Industry Pension Fund
EIN: 51-6133048 / PN: 001

Employer Contributions (line 3)

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 and were assumed to be paid at the end of the month.

Illustration Supporting Actuarial Certification of Status (line 4a)

Based on the following actuarial measures, the Plan is not in a troubled (“Endangered”, “Critical”, or “Critical and Declining”) status as per the Pension Protection Act.

- The Plan is greater than 80% funded.
- The Plan is not projected to have a funding deficiency within the next seven years.

Therefore, per the instructions, no attachment is required.

Cash Flow Projections (line 4f)

Attached is documentation of the projected cash flows for the next 20 years, or until insolvency if sooner.

Statement of Actuarial Assumptions/Methods (line 6)

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation. The actuarial assumptions underlying this valuation differ from those underlying the prior valuation; therefore, please refer to the Justification for Change in Actuarial Assumptions (line 11) section for the changes.

Summary of Plan Provisions (line 6)

Attached is a summary of the plan provisions valued. The plan provisions used in this valuation differ from those used in the prior valuation in the following:

- The accrual rate changed from \$78.50 per Pension Credit to \$80.75 per Pension Credit.
- The early retirement reduction factor changed from 3.0% to 3.3% for each year prior to age 62, effective January 1, 2021.
- A new additional Regular Pension eligibility requirement was added effective July 1, 2021: 40 Pension Credits at any age.
- Increase the monthly pension amount by 1% for pensioners on the rolls as of 12/31/2020, effective January 1, 2021.

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

Attached is a schedule of projection of expected benefit payments.

Schedule of Active Participant Data (line 8b(2))

Attached is a schedule of active participant data.

Schedule of Funding Standard Account Bases (line 9)

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

Justification for Change in Actuarial Assumptions (line 11)

Attached is a justification for the change in actuarial assumptions.

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.

7. Government (5500) Reporting

7.1. Illustration Supporting Actuarial Certification of Status (Line 4b)

Based on the following actuarial measures, the Local 697 I.B.E.W. and Electrical Industry Pension Fund is not in "Critical" or Endangered" status as per the Pension Protection Act.

- | | | |
|---|--|---------------------------------|
| 1 | Funded Percentage..... | Greater than 80% |
| 2 | Date of projected funded deficiency..... | Not within the next seven years |

Below is a ten year projection of the Plan's Funded Percentage and Credit Balance supporting the Actuarial Certification.

As of Jan. 1	Funded %	Credit Balance
2021	87.4%	\$ 26,355,401
2022	92.8%	27,929,719
2023	97.5%	30,637,989
2024	103.9%	32,276,507
2025	108.8%	37,497,557
2026	112.9%	43,780,879
2027	117.2%	51,094,024
2028	121.6%	59,038,521
2029	126.3%	68,794,931
2030	131.1%	79,739,141

7.2. Documentation Regarding Progress under Funding Improvement or Rehabilitation Plan (Line 4c)

For the Plan Year the Plan was not in "Critical" or "Endangered Status" and therefore was not subject to a Funding Improvement or Rehabilitation Plan.

Schedule MB (2021), Line 4f –
Cash Flow Projections

Local 697 I.B.E.W and Electrical Industry Pension Fund
EIN: 51-6133048 / PN: 001

Plan Year	Market Value of		EWL				Market	Market Value
Ending	Assets Beginning		Payments		Partial Lump		Investment	of Assets End
Dec. 31	of Year	Contributions	& Other	Benefits	Sum Payment	Expenses	Income	of Year
2021	\$ 217,433,004	\$ 12,735,000	\$ -	\$ (14,531,612)	\$ (542,034)	\$ (470,000)	\$ 15,122,008	\$ 229,746,366
2022	229,746,366	12,825,000	-	(14,893,449)	(555,531)	(479,000)	15,973,641	242,617,027
2023	242,617,027	12,825,000	-	(15,191,318)	(566,642)	(489,000)	16,863,423	256,058,490
2024	256,058,490	12,825,000	-	(15,554,391)	(580,185)	(499,000)	17,790,794	270,040,708
2025	270,040,708	12,825,000	-	(15,829,704)	(590,454)	(509,000)	18,759,204	284,695,754
2026	284,695,754	12,825,000	-	(16,181,123)	(603,562)	(519,000)	19,771,949	299,989,018
2027	299,989,018	12,825,000	-	(16,438,403)	(613,159)	(529,000)	20,832,787	316,066,243
2028	316,066,243	12,825,000	-	(16,758,952)	(625,116)	(540,000)	21,946,170	332,913,345
2029	332,913,345	12,825,000	-	(17,075,696)	(636,931)	(551,000)	23,113,582	350,588,300
2030	350,588,300	12,825,000	-	(17,400,134)	(649,033)	(562,000)	24,338,665	369,140,798
2031	369,140,798	12,825,000	-	(17,711,596)	(660,651)	(573,000)	25,625,647	388,646,198
2032	388,646,198	12,825,000	-	(17,918,822)	(668,381)	(584,000)	26,983,117	409,283,112
2033	409,283,112	12,825,000	-	(18,198,356)	(678,808)	(596,000)	28,417,132	431,052,080
2034	431,052,080	12,825,000	-	(18,485,890)	(689,533)	(608,000)	29,930,101	454,023,758
2035	454,023,758	12,825,000	-	(18,744,692)	(699,186)	(620,000)	31,528,302	478,313,182
2036	478,313,182	12,825,000	-	(18,995,871)	(708,555)	(632,000)	33,219,023	504,020,779
2037	504,020,779	12,825,000	-	(19,235,219)	(717,483)	(645,000)	35,009,410	531,257,487
2038	531,257,487	12,825,000	-	(19,458,348)	(725,806)	(658,000)	36,907,424	560,147,757
2039	560,147,757	12,825,000	-	(19,689,902)	(734,443)	(671,000)	38,920,881	590,798,293
2040	\$ 590,798,293	\$ 12,825,000	\$ -	\$ (19,945,871)	\$ (743,991)	\$ (684,000)	\$ 41,056,670	\$ 623,306,101

7.3. Statement of Actuarial Assumptions/Methods (Line 6)

These are the assumptions used for the ongoing valuation calculations, unless otherwise noted:

Measurement Date December 31, 2020

Mortality
 Pre-Decrement: RP-2014 Blue Collar Employee
 Post-Decrement: RP-2014 Blue Collar Annuitant
 Post-Disablement: RP-2014 Disabled Annuitant

All tables use Scale MP-2020 generational mortality improvement

Sample Demographic Rates (%)	Rates (%)		
	<u>Age</u>	<u>Withdrawal</u>	<u>Disability</u>
	20	5.44	0.08
	25	4.89	0.11
	30	3.70	0.14
	35	2.35	0.18
	40	1.13	0.28
	45	0.27	0.45
	50	0.00	0.76
	55	0.00	1.26
	60	0.00	2.03

Retirement Age Terminated vested participants with 20 or more Pension Credit Years are assumed to retire at age 61. Terminated vested participants with less than 20 years are assumed to retire at age 65.

Active participants are assumed to retire according to the table below.

<u>Age</u>	<u>Rate(%)</u>	<u>Age</u>	<u>Rate(%)</u>
55	10	61	20
56-57	2	62	75
58	5	63	25
59	10	64	50
60	15	65	100

Future Benefit Accrual One Pension Credit per year per active employee included in the valuation.

Definition of an Active An Active participant is one who works at least 200 hours in the most recent Plan year, excluding those who have retired as of the valuation date.

Future Employment 1,500,000 annual employment units

Percent Married 85%

Optional Form Election 100% Joint & Survivor Form if married, otherwise Life Only

Age of Spouse Females are 3 years younger than their spouses

Net Investment Return 7.00%

Administrative Expenses \$470,000, increasing annually by 2.0%

Actuarial Value of Assets The market value of assets less unrecognized returns in the last year. Unrecognized return is equal to the difference between the actual market return and the expected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest 2.08%

Mortality As per IRS Regulation §1.430(h)(3)-1

Rationale for Assumptions

Demographic The demographic rates utilized are standard tables that approximate recent historical demographic experience, and adjusted to reflect anticipated future experience and professional judgment. A comparison of actual vs. expected decrements, and aggregate liability gain/loss analysis were used to validate the demographic assumptions.

Administrative Expense and Employment The Administrative Expense and Employment assumptions approximate recent historical experience, and adjusted to reflect anticipated future experience and professional judgment. When appropriate we include the expectations of Trustees and co-professionals for these assumptions.

Investment Return The investment return assumption is a long-term estimate that is based on historical experience, future market expectations, and professional judgment. We have utilized the investment manager's capital market expectations, and have compared those expectations with a broader market survey.

7.4. Justification for Change in Actuarial Assumptions (Line 11)

The following assumptions were changed from the previous valuation to better reflect anticipated Plan experience:

- All mortality tables were changed from using Scale MP-2019 generational mortality improvement to Scale MP-2020 generational mortality improvement.
- The expense assumption was changed from \$475,000 to \$470,000, increasing annually by 2.0%.

7.5. Summary of Plan Provisions (Line 6)

Plan Year	January 1 through December 31																				
Participation	The January 1 or July 1 after completion of 1,000 hours during a 12-month consecutive month period																				
Pension Credit Year	January 1 through December 31																				
Normal Retirement Age	The later of age 65 and the fifth anniversary of participation																				
Pension Credits	<table> <tr> <th><u>Hours between</u></th><th><u>Credit</u></th></tr> <tr> <td>0 - 199</td><td>0.0</td></tr> <tr> <td>200 - 399</td><td>0.3</td></tr> <tr> <td>400 - 599</td><td>0.4</td></tr> <tr> <td>600 - 799</td><td>0.5</td></tr> <tr> <td>800 - 999</td><td>0.6</td></tr> <tr> <td>1,000 - 1,199</td><td>0.7</td></tr> <tr> <td>1,200 - 1,399</td><td>0.8</td></tr> <tr> <td>1,400 - 1,599</td><td>0.9</td></tr> <tr> <td>1,600 or greater</td><td>1.0</td></tr> </table>	<u>Hours between</u>	<u>Credit</u>	0 - 199	0.0	200 - 399	0.3	400 - 599	0.4	600 - 799	0.5	800 - 999	0.6	1,000 - 1,199	0.7	1,200 - 1,399	0.8	1,400 - 1,599	0.9	1,600 or greater	1.0
<u>Hours between</u>	<u>Credit</u>																				
0 - 199	0.0																				
200 - 399	0.3																				
400 - 599	0.4																				
600 - 799	0.5																				
800 - 999	0.6																				
1,000 - 1,199	0.7																				
1,200 - 1,399	0.8																				
1,400 - 1,599	0.9																				
1,600 or greater	1.0																				
Rollover Hours	After December 31, 1988, for Participants with at least 20 Years of Pension Credit, hours in excess of 1,600 may be added to the Plan Year preceding and/or following that Plan Year, if the hours in those years are not sufficient to earn a full year of Pension Credit. No more than one (1) Pension Credit may be earned per Plan Year.																				
Excess Hours	After December 31, 1990, hours in excess of 1,600 after the application of Rollover Hours may be added to any Plan Year in which Participant earned at least 400 hours of work. No more than one (1) Pension Credit may be earned per Plan Year.																				
Years of Vesting Service	Generally, 1000 hours of service in Covered Employment																				
One-Year Break in Service	If a participant fails to work at least 400 hours in Covered Employment in the year																				
Regular Pension																					
Eligibility	The earlier of the following: ➤ Age 62 with 20 pension credits including one earned during the contribution period. ➤ 40 pension credits earned																				
Amount	\$80.75 per Pension Credit																				

Early Retirement

Eligibility

Age 55 with 20 Pension Credits

Amount

Regular pension accrued reduced 3.3% for each year (with a proportion for fractions thereof) for commencement prior to age 62. For participants who terminated employment prior to 1/1/2021 and did not receive the benefit increase to \$80.75 per Pension Credit, the reduction is based upon the reduction in effect at the time of their termination.

Disability

Eligibility

10 Pension Credits, or 10 years of vesting service and must have earned at least one Pension Credit in the last three calendar years. No Age requirement.

Amount

Regular pension accrued, reduced as follows:

- For Participants with less than 20 Years of Pension Credit, as Early Retirement but not less than the reduction as of age 55.
- For Participants with 20 or more Years of Pension Credit, the benefit is unreduced for age.

If the participant dies before reaching normal retirement age, the pre-retirement death benefits are payable to the surviving spouse/beneficiary.

Vesting

Eligibility

5 years of vesting service or actively employed at the later of age 65 and the fifth anniversary of participation.

Amount

Regular or, if eligible, the early retirement benefit accrued based on Plan provisions in effect when last active.

Suspension of Benefits

Prohibited Employment

Before Normal Retirement Age

A participant may not be employed as a building trades craftsman nor engaged in any form of construction business.

After Normal Retirement Age

A participant may not be employed or self-employed 40 hours or more as an electrician in the construction industry in the geographic jurisdiction of the union.

Exception

Employment as an inspector is not Prohibited Employment

Amount

Up to 10% of the monthly pension may be received in the form of a lump sum.

Lump Sum Readjustment Allowance

Eligibility

A participant must meet the Regular, Early, or Disability retirement provisions.

Amount

Up to 10% of the monthly pension may be received in the form of a lump sum.

Pre-Retirement Death Benefits

Surviving Spouse's Pension

Eligibility

20 Pension Credits or 5 years of vesting service.

Amount

The benefit the participant would have received had he or she retired the day before he or she died and commenced payment. Reductions are made to the accrued benefit for early commencement as follows:

- For Participants with less than 20 Years of Pension Credit, as Early Retirement but not less than the reduction as of age 55.
- For Participants with 20 or more Years of Pension Credit, the benefit is unreduced for age.

Charge for Coverage

None

Post-Retirement Death Benefits

Normal Form

If married, pension benefits are paid in the form of a joint and 100% survivor annuity without reduction. If not married, benefits are payable for the life of the participant.

Other

\$5,000 death benefit is payable if the pensioner has been covered for benefits in the Lake County, Indiana N.E.C.A.-I.B.E.W. Health and Benefit Plan for 10 out of the 15 years immediately prior to retirement and was not eligible for life insurance under that plan.

7.6. Historical Accrual Rates, Early Retirement Factors, and Pensioner Increases

<u>Effective Date January 1</u>	<u>Accrual Rate</u>	<u>Early Ret Reduction Per Year Prior to Age 62</u>	<u>Pensioner Increase</u>
1987	\$ 24.00	3.0%	5.0%
1989	27.00	3.0	8.0
1991	28.00	1.0	0.0
1993	29.00	1.0	3.5
1994	30.00	1.0	2.8
1995	31.00	1.0	3.0
1996	33.00	1.0	2.5
1998	37.00	1.0	3.0
1999	41.00	1.0	3.0
2000	45.00	1.0	4.5
2001	48.00	1.0	4.0
2002	52.00	1.0	5.5
2003	61.00	1.0	2.0
2009	\$ 63.00	1.0%	13 th check
2013	65.50	1.2	2.0%
2014	67.50	1.5	2.0%
2015	69.50	1.8	1.0% & 13 th check
2016	71.75	2.1	1.5%
2017	74.00	2.4	13 th check
2018	76.25	2.7	1.0%
2020	78.50	3.0	1.0% & 13 th check
2021	\$ 80.75	3.3%	1.0%

7.7. Historical Contribution Rates

<u>Effective Date*</u>	Hourly Contribution <u>Rate</u>
8/1/1997	\$ 1.58
8/1/1998	1.86
8/1/1999	2.15
6/1/2001	2.35
6/1/2002	3.21
6/1/2003	3.31
6/1/2004	3.50
6/1/2005	3.67
6/1/2006	4.03
6/1/2007	4.75
6/1/2008	5.50
6/1/2009	6.25
6/1/2010	6.75
6/1/2012	6.85
5/1/2013	7.00
6/1/2014	7.12
6/1/2018	7.20
6/1/2019	7.90
6/1/2020	8.40
6/1/2021	\$ 8.55

**Effective dates were rounded to the nearest first of the month*

7.8. Schedule of Projection of Expected Benefit Payments (Line 8b(1))

Plan Year Ending Dec. 31	Expected Benefit Payments
2021	\$ 15,073,646
2022	15,448,980
2023	15,757,960
2024	16,134,576
2025	16,420,158
2026	16,784,685
2027	17,051,562
2028	17,384,068
2029	17,712,627
2030	\$ 18,049,167

7.9. Schedule of Active Participant Data (Line 8b(2))

Age	0-1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40-44	Total
<25	21	40	3	-	-	-	-	-	-	-	64
25-29	11	44	44	4	-	-	-	-	-	-	103
30-34	3	18	39	35	5	-	-	-	-	-	100
35-39	3	6	25	46	37	8	-	-	-	-	125
40-44	-	5	12	26	32	54	6	-	-	-	135
45-49	1	1	4	9	19	35	34	3	-	-	106
50-54	1	3	1	7	14	24	28	27	1	-	106
55-59	-	1	1	1	4	13	21	30	11	3	85
60-64	-	-	1	3	3	5	5	7	2	6	32
65-69	-	-	-	-	1	1	-	-	-	-	2
70+	-	-	-	-	-	-	-	-	-	-	-
Unknown	-	-	-	-	-	-	-	-	-	-	-
Total	40	118	130	131	115	140	94	67	14	9	858

7.10. Schedule of Funding Standard Account Bases (Lines 9c and 9h)
Amortization Charges as of 1/1/2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1993	Plan amendment	17,764	2	9,182
1993	Assumption Change	277,326	2	143,352
1994	Plan amendment	382,157	3	136,095
1995	Plan amendment	535,401	4	147,725
1996	Plan amendment	1,013,685	5	231,055
1998	Plan amendment	2,562,601	7	444,391
1999	Assumption Change	942,008	8	147,435
1999	Plan amendment	2,962,697	8	463,697
2000	Plan amendment	3,713,990	9	532,754
2001	Plan amendment	3,189,891	10	424,457
2002	Plan amendment	4,837,596	11	602,922
2003	Plan amendment	1,201,660	12	141,394
2003	Assumption Change	8,052,269	12	947,474
2007	Experience Loss	338,703	1	338,703
2008	Experience Loss	43,595	2	22,535
2009	Experience Loss	6,019,150	3	2,143,558
2009	Plan amendment	772,406	3	275,072
2010	Experience Loss	919,860	4	253,802
2011	Experience Loss	1,449,266	5	330,339
2012	Experience Loss	771,700	6	151,308
2013	Assumption Change	2,782,358	7	482,500
2013	Plan amendment	2,872,677	7	498,163
2014	Plan amendment	2,528,705	8	395,772
2015	Assumption Change	438,620	9	62,918
2015	Plan amendment	2,060,953	9	295,634
2016	Experience Loss	96,160	10	12,795
2016	Assumption Change	386,768	10	51,465
2016	Plan amendment	2,842,651	10	378,252
2017	Plan amendment	1,956,378	11	243,829
2017	Assumption Change	7,287,874	11	908,307
2018	Plan amendment	2,834,159	12	333,482
2019	Experience Loss	3,542,355	13	396,118
2020	Plan amendment	3,103,189	14	331,621
2021	Plan amendment	5,316,933	15	545,580
Total Charges		\$ 78,053,505		\$ 12,823,686

Amortization Credits as of 1/1/2021

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Method change	\$ (3,191,642)	2	\$ (1,649,786)
2012	Assumption Change	(151,427)	6	(29,690)
2013	Experience Gain	(1,386,342)	7	(240,411)
2014	Experience Gain	(3,348,498)	8	(524,080)
2015	Experience Gain	(2,575,164)	9	(369,395)
2017	Experience Gain	(729,805)	11	(90,958)
2018	Experience Gain	(1,830,940)	12	(215,438)
2019	Assumption Change	(974,653)	13	(108,989)
2020	Experience Gain	(708,616)	14	(75,726)
2020	Assumption Change	(484,375)	14	(51,762)
2021	Experience Loss	(6,211,604)	15	(637,384)
2021	Assumption Change	<u>(898,683)</u>	15	<u>(92,215)</u>
Total Credits		\$ (22,491,749)		\$ (4,085,834)
Net Charge/(Credit)		\$ 55,561,756		\$ 8,737,852

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**