

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>06/01/2021</u> and ending <u>05/31/2022</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>I.B.E.W. LOCAL 490 PENSION FUND</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>05/01/1964</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1964</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>05/01/1964</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>JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION FUND</u> <u>48 AIRPORT RD</u> <u>CONCORD, NH 03301-5307</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>02-6026500</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>603-224-4239</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>238210</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>02-6026500</u>	2c Plan Sponsor's telephone number <u>603-224-4239</u>	2d Business code (see instructions) <u>238210</u>	
2b Employer Identification Number (EIN) <u>02-6026500</u>					
2c Plan Sponsor's telephone number <u>603-224-4239</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.	02/16/2023	MARCO LACASSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/16/2023	KRISTEN GOWIN
	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

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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		5 613
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) 260
a(2) Total number of active participants at the end of the plan year		6a(2) 262
b Retired or separated participants receiving benefits.....		6b 173
c Other retired or separated participants entitled to future benefits		6c 140
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 575
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 46
f Total. Add lines 6d and 6e		6f 621
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 31
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
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 06/01/2021 and ending 05/31/2022

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

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

A Name of plan I.B.E.W. LOCAL 490 PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION	D Employer Identification Number (EIN) 02-6026500

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

1a Enter the valuation date: Month 06 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	62966450
(2) Actuarial value of assets for funding standard account	1b(2)	55642837
c (1) Accrued liability for plan using immediate gain methods	1c(1)	54147842
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	0
(b) Accrued liability under entry age normal method	1c(2)(b)	0
(c) Normal cost under entry age normal method	1c(2)(c)	0
(3) Accrued liability under unit credit cost method	1c(3)	54147842
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)	110330762
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	3190925
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	3610829
(3) Expected plan disbursements for the plan year.....	1d(3)	3870829

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	11/01/2022
Signature of actuary	Date
ROBERT MARCELLA, EA	20-08066
Type or print name of actuary	Most recent enrollment number
BOLTON PARTNERS NORTHEAST, INC.	609-588-9166
Firm name	Telephone number (including area code)
9000 MIDLANTIC DRIVE, SUITE 100, MT. LAUREL, NJ 08054	
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 ☐

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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	62966450
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	220	43845819
(2) For terminated vested participants	138	16828571
(3) For active participants:		
(a) Non-vested benefits.....		8693478
(b) Vested benefits.....		40962894
(c) Total active	260	49656372
(4) Total	618	110330762
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.07 %

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
11/30/2021	2624908	0			
Totals ▶			3(b)	2624908	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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	2.34 %
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)	9MP	9MP	
(2) Females	6c(2)	9FP	9FP	
d Valuation liability interest rate	6d	7.50 %	7.50 %	
e Expense loading	6e	27.0 % ☐ 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	11.3 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.9 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-2287139	-241027
5	-4455898	-603871

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	1224106
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)	14728758 2421157
(2) Funding waivers	9c(2)	0 0
(3) Certain bases for which the amortization period has been extended	9c(3)	0 0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d	273395
e Total charges. Add lines 9a through 9d.....	9e	3918658

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	8286580
g Employer contributions. Total from column (b) of line 3.....	9g	2624908
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	7937171
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	819138
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	8616868
(2) "RPA '94" override (90% current liability FFL)	9j(2)	45482202
(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	13053437
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9134779
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)	
(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)	
(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	
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11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No
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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 06/01/2021 and ending 05/31/2022		
A Name of plan I.B.E.W. LOCAL 490 PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION	D Employer Identification Number (EIN) 02-6026500	

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
ASB CAPITAL MANAGEMENT
80-0618452

(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
CAPITAL RESEARCH AND MANAGEMENT CO.
95-1411037

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

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

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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)

JAMES LUKEMAN

02-6026500

(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	118929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DSF ADVISORS, LLC

51-0403581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 52	NONE	0	Yes ☒ No ☐	Yes ☐ No ☒	74308	Yes ☐ No ☒

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

BOLTON PARTNERS NORTHEAST, INC.

27-3666661

(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	25600	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)

PENSION FUND EVALUATIONS, INC.

11-2503982

(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?
50	NONE	24500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ATLANTA SOSNOFF

20-0461050

(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	22410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOVAK FRANCELLA LLC

61-1436956

(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	20954	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)

MR. MICROCHIP

1975 HEMPSTEAD TPKE, SUITE 406
EAST MEADOW, NY 11554

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	15422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMALGAMATED BANK

13-4920330

(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 68	NONE	6392	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

KRAKOW, SOURIS, & LANDRY LLC

04-3363718

(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	5168	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
DSF ADVISORS, LLC	28 52	74308

(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.
DSF MULTI-FAMILY REAL ESTATE 61-1792358	INVESTMENT MANAGEMENT FEES

(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:

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
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For calendar plan year 2021 or fiscal plan year beginning 06/01/2021 and ending 05/31/2022		
A Name of plan I.B.E.W. LOCAL 490 PENSION FUND	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION	D Employer Identification Number (EIN) 02-6026500	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	652760	436031
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	323948	328355
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	353387	384655
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	190938	34865
(2) U.S. Government securities	1c(2)	4088025	5838957
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	6308665	3944639
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	5672553	4948706
(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)	24406314	26563121
(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)	16795857	14036859
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	4274624	3647971

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	63067071 60164159
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	73862 64115
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	26759 51853
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	100621 115968
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	62966450 60048191

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	2624908
	(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)	2624908
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	399
	(B) U.S. Government securities	2b(1)(B)	73427
	(C) Corporate debt instruments	2b(1)(C)	168313
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	156713
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	398852
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	888828
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	888828
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	18086309
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18445710
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-359401
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	1016621
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	1016621

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-243207
(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)		-3647947
c Other income.....	2c		41000
d Total income. Add all income amounts in column (b) and enter total.....	2d		719654
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3260077	
(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)		3260077
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)	57549	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	127610	
(4) Other.....	2i(4)	192677	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		377836
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3637913
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-2918259
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g	X		8596677
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
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 <u>455921</u> .			

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 06/01/2021 and ending 05/31/2022

A Name of plan <u>I.B.E.W. LOCAL 490 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 <u>JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION</u>	D Employer Identification Number (EIN) <u>02-6026500</u>	

Part I	Distributions
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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): <u>02-6026500</u>		
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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.	☐ Yes	☒ No	☐ N/A
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 **YATES ELECTRIC**

b EIN **02-0344417** **c** Dollar amount contributed by employer **266282**

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) **6.17**

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

a Name of contributing employer **E.S. BOULOS CO.**

b EIN **06-1606237** **c** Dollar amount contributed by employer **634835**

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) **6.17**

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

a Name of contributing employer **STATE ELECTRIC**

b EIN **04-3021676** **c** Dollar amount contributed by employer **257200**

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) **6.17**

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

a Name of contributing employer **AYER ELECTRIC**

b EIN **02-0513389** **c** Dollar amount contributed by employer **214389**

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) **6.17**

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

a Name of contributing employer **BHI ENERGY SPECIALTY SERVICES**

b EIN **61-1717549** **c** Dollar amount contributed by employer **164247**

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) **6.17**

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

a Name of contributing employer **MCPHEE ELECTRIC**

b EIN **06-1441771** **c** Dollar amount contributed by employer **280615**

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) **6.17**

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

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 **NORTHERN ELECTRIC, INC.**

b EIN **26-2850032**

c Dollar amount contributed by employer **145544**

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) **6.17**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

1.02

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

15b

1.02

- 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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

I.B.E.W. LOCAL 490 PENSION FUND

FINANCIAL STATEMENTS

MAY 31, 2022

I.B.E.W. LOCAL 490 PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

MAY 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of the
I.B.E.W. Local 490
Pension Fund

Opinion

We have audited the financial statements of the I.B.E.W. Local 490 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 May 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the I.B.E.W. Local 490 Pension Fund as of May 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Report on Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Administrative Expenses, Schedule of Assets Held at End of Year and the Schedule of Reportable Transactions are presented for the purpose of additional analysis and are not a required part of the financial statements. The Schedule of Assets Held at End of Year and Schedule of Reportable Transactions represent supplemental 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 information, we evaluated whether the supplemental information, 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.

Norak Francella LLC

Killingworth, Connecticut
March 10, 2023

I.B.E.W. LOCAL 490 PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
Common/collective trust	\$ 26,563,121	\$ 24,406,314
Registered investment companies	14,036,859	16,795,857
United States Government and Agency securities	5,838,957	4,088,025
Corporate bonds	3,944,639	6,308,665
Hedge fund of funds	3,647,971	4,274,624
Partnership	4,948,706	5,672,553
Cash equivalents	34,865	190,938
Total investments	<u>59,015,118</u>	<u>61,736,976</u>
RECEIVABLES		
Employer contributions	276,461	264,067
Reciprocal contributions	51,894	59,881
Accrued interest	49,562	42,717
Total receivables	<u>377,917</u>	<u>366,665</u>
OTHER ASSETS		
Cash	436,031	652,760
Prepaid expenses	245,858	239,967
Due from related parties	89,235	70,703
Total other assets	<u>771,124</u>	<u>963,430</u>
Total assets	<u>60,164,159</u>	<u>63,067,071</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Reciprocal contributions payable	61,514	56,330
Accounts payable and accrued expenses	2,601	17,532
Due to related party	51,853	26,759
Total liabilities	<u>115,968</u>	<u>100,621</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 60,048,191</u></u>	<u><u>\$ 62,966,450</u></u>

See accompanying notes to financial statements.

I.B.E.W. LOCAL 490 PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net (depreciation) appreciation		
in fair value of investments	\$ (3,233,934)	\$ 13,084,387
Interest and dividends	<u>1,287,680</u>	<u>1,192,008</u>
	(1,946,254)	14,276,395
Less investments fees	<u>(127,610)</u>	<u>(138,234)</u>
Net investment (loss) income	<u>(2,073,864)</u>	<u>14,138,161</u>
Contributions		
Employers	2,578,508	2,730,092
Reciprocal agreements - net	<u>46,400</u>	<u>(46,222)</u>
Total contributions	<u>2,624,908</u>	<u>2,683,870</u>
Other income		
Management fee income	41,000	44,000
Miscellaneous	<u>-</u>	<u>34</u>
Other income	<u>41,000</u>	<u>44,034</u>
Total additions	<u>592,044</u>	<u>16,866,065</u>
DEDUCTIONS		
Benefits paid directly to participants	3,260,077	2,969,537
Administrative expenses	<u>250,226</u>	<u>242,949</u>
Total deductions	<u>3,510,303</u>	<u>3,212,486</u>
NET (DECREASE) INCREASE	(2,918,259)	13,653,579
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>62,966,450</u>	<u>49,312,871</u>
End of year	<u><u>\$ 60,048,191</u></u>	<u><u>\$ 62,966,450</u></u>

See accompanying notes to financial statements.

I.B.E.W. LOCAL 490 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

MAY 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the I.B.E.W. Local 490 Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General - The I.B.E.W. Local 490 Pension Fund (the Plan), was established on May 1, 1964 under a trust agreement, with amendments since that time, and is maintained pursuant to collective bargaining agreements which provide for the rate of employer contributions, the type of work and areas of work for which contributions are payable and certain other terms governing contributions. Its purpose is to provide for retirement, disability and death benefits to eligible participants. The Plan is administered by a Board of Trustees consisting of representatives of both the employers and the Union.

The Plan is a non-contributory, defined benefit pension plan and is subject to the provisions of ERISA, as amended. The Trustees have engaged an actuary to determine the benefit level that can be provided by the hourly contribution rates specified in the collective bargaining agreements. This rate, as actuarially computed, provides for funding of the current service cost and amortization of the unfunded accrued liability.

Employer's Contributions - Contributions to the Plan are made by contributing employers at rates established by collective bargaining agreements. The current collective bargaining agreements which are effective June 1, 2021 through May 31, 2024, provide the contribution rate for each hour worked by covered employees is \$6.17 effective June 1, 2021 and \$6.27 effective January 1, 2022. Contributions rate for June 1, 2020 through May 31, 2021 was \$6.07.

Contributions for apprentices commence after completion of the second year of the apprenticeship program.

Contributing employers primarily conduct business in the State of New Hampshire. Contributions from 8 employers comprised 82% of total contributions received for the year ended May 31, 2022.

Reciprocity Agreements - The collective bargaining agreement requires employers to contribute for all employees regardless of whether the employee is a member of Local 490 or an affiliated Union Local. The Plan's trustees have signed reciprocity agreements with plan trustees for a number of affiliated Union Locals. According to these agreements, contributions received on behalf of employees working outside the jurisdiction of their home Union Local are forwarded to the appropriate plan of the employees' home Union Local at an agreed upon rate.

NOTE 1. DESCRIPTION OF PLAN (continued)

Pension Benefits and Vesting -

The following benefits are available under this plan:

- Normal Retirement - Participants are entitled to annual pension benefits beginning at (a) the normal retirement age of 65 and the fifth anniversary of the date the participant commenced participation in the Plan; or (b) for former participants of the I.B.E.W. Local 719 Plan, age 65 with 2 years of Future Service Credit.

The benefit formula provides for a life annuity benefit. See the Plan agreement for the various options available. However, each participant married at retirement, who does not elect otherwise, will receive benefits in the form of a reduced qualified joint and survivor annuity. The amount of the monthly normal pension benefit payable to a participant shall be determined by multiplying the number of years of credited service by the applicable benefit rates set forth in the Plan.

- Early Retirement - The Plan provides for early retirement for participants who have attained age 55 and at least 10 years of vesting service. Benefits payable upon early retirement are determined in the same manner as the normal retirement and reduced by an early retirement factor.

An unreduced early pension is available for individuals whose age and years of vesting service equals or exceeds 85.

- Death Benefits - If a participant dies after eligibility for retirement, all death benefits shall be payable only pursuant to the terms of his retirement option election.

The amount payable to the spouse of the participant, who dies before retirement and has a vested right to a pension benefit, shall be a qualified joint and survivor annuity unless the participant and spouse have elected otherwise.

The amount payable to the beneficiary of a participant who dies before retirement and has a vested right to a pension benefit, without a surviving spouse, shall be equal to the total contributions made on behalf of the participant, without interest.

- Total and Permanent Disability - Total and permanent disability pensions are available to participants who meet certain criteria and have completed ten years of vested service. The benefit is computed for normal retirement and is based on service at the participant's disability retirement date. The Trustees are the sole and final judges as to entitlement of such benefit.

NOTE 1. DESCRIPTION OF PLAN (continued)

A participant becomes fully vested after 5 years of future service credit. One full year of Future Service Credit is obtained by completing at least 1,200 hours of service. The Plan allows for partial future service credit for those participants who have not met the full year credit. The partial credit is based on hours greater than 120 and less than 1,200.

Plan Amendments - During the current plan year, the Trustees voted to amend the Plan to increase the accrual rate by \$4.00 for each year of service since the Plan year ending in 1990 for vested participants without a break in service who retire on or after June 1, 2022 and to provide a one-time payment of \$500 to all participants who are retired as of November 30, 2021.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements are prepared using the accrual basis of accounting.

Valuation of Investments and Income Recognition - The Plan's investments are stated at fair value. The Trustees have appointed investment managers and investment custodians. Subject to an investment policy adopted by the Trustees, the investment managers have discretionary authority concerning purchases and sales of investments, which consist of United States Government and Agency securities, corporate bonds, registered investment companies, a common trust fund, a hedge fund of funds, a partnership and cash equivalents.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

See Note 8 for discussion of fair value measurements.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Employer Contributions Receivable/Allowance for Doubtful Accounts - Employer contributions receivable represents benefit payments due to the Plan and are reported net of an allowance for doubtful accounts. No allowance was deemed necessary at May 31, 2022 and 2021.

Employer contributions are accounted for as exchange transactions.

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

NOTE 3. PLAN TERMINATION

Although they have not expressed any intent to do so, the Trustees have the right to terminate the Plan, subject to the provisions of ERISA.

In the event of Plan termination, each participant's rights will be non-forfeitable, to the extent funded, after providing for any administrative expenses. Assets remaining in the Plan will be allocated among the pensioners, beneficiaries, spouses and participants in the following order:

1. Pension benefits payable to all participants receiving benefits or eligible to receive benefits prior to the three-year period ending on the termination date.
2. To all other benefits of the individuals under the Plan guaranteed under Title IV of ERISA.
3. To all other vested benefits under the Plan.
4. To all other benefits under the Plan.

NOTE 4. TAX STATUS

The Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and the related trust is exempt from federal income tax under Section 501(a).

The Plan obtained its latest determination letter on January 20, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Code.

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

NOTE 5. ACTUARIAL INFORMATION

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered.

Accumulated plan benefits include benefits expected to be paid to:

- a) Retired or terminated participants or their beneficiaries
- b) Beneficiaries of participants who have died, and
- c) Present participants or their beneficiaries

NOTE 5. ACTUARIAL INFORMATION (continued)

Benefits under the Plan are accumulated based on each participant's years of credited service during their years as active members under the Plan as of the date the benefit information is presented (the valuation date). Benefits payable under all circumstances; retirement, death, and termination of employment, are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of June 1, 2022 and 2021. Had they been performed as of May 31, 2022 and 2021, there would be no material differences.

Some of the significant actuarial assumptions underlying the actuarial computations were:

Valuation Method:	Traditional unit credit (accrued benefit) cost method.
Mortality Rates:	Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2021 (previously, Scale MP-2019). Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2021 (previously, Scale MP-2019).
Investment Yield:	7.25% per annum, net of investment expenses (previously, 7.50%).
Turnover:	Terminations of employment other than death, disability or pension are assumed at a moderate rate. (T-5 in the Actuary's Pension Handbook offset by the 1951 GAM Male Table).
Disability:	The 1973 Disability Model, Transactions of Societies of Actuaries, XXVI (under a six month deferment period), in assuming the rate of disability in the future.
Future Work Year:	Each active participant was assumed to work 1,500 hours of pension service in each year in the future.
Age at Pension:	Probability of retirement for active participants eligible for Rule of 85: 25% immediately 50% after 1 st year of eligibility 100% after 2 nd year of eligibility

NOTE 5. ACTUARIAL INFORMATION (continued)

Probability for active participants not eligible for the Rule of 85 and terminated vested participants:

50% at 62

25% at 63 and 64

100% at 65

Administrative Expenses: \$260,000 for projection purposes, expenses are assumed to increase 2% annually.

Marital Status: 85% of all participants are assumed to be married and spouses are assumed to be three years younger than husbands.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. 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.

The Plan's actuary certified that, in compliance with title II of the Pension Protection Act of 2006, the I.B.E.W. Local 490 Pension Fund is neither in "Endangered Status" nor "Critical Status" for the plan years beginning June 1, 2022 and 2021.

The actuarial present value of accumulated plan benefits as of May 31, 2022 and 2021 is as follows:

	May 31,	
	2022	2021
Actuarial present value of accumulated plan benefits:		
Vested benefits		
Participants currently receiving benefits	\$ 28,435,402	\$ 27,615,566
Deferred vested benefits	7,055,821	6,130,133
Active participants	18,215,748	16,625,027
	<u>53,706,971</u>	<u>50,370,726</u>
Nonvested benefits	<u>3,982,523</u>	<u>3,777,116</u>
Total present value of accumulated plan benefits	<u>\$ 57,689,494</u>	<u>\$ 54,147,842</u>

NOTE 5. ACTUARIAL INFORMATION (continued)

The change in accumulated plan benefits for the years ended May 31, 2022 and 2021 were attributed to:

	May 31,	
	2022	2021
Actuarial present value of accumulated plan benefits at the beginning of the year	\$ 54,147,842	\$ 52,693,228
Increase during the year attributable to:		
Benefits accumulated	530,534	583,517
Interest	3,938,835	3,840,634
Benefits paid	(3,260,077)	(2,969,537)
Changes in actuarial assumptions	1,435,321	-
Plan amendment	897,039	-
Net increase	3,541,652	1,454,614
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 57,689,494</u>	<u>\$ 54,147,842</u>

NOTE 6. FUNDING POLICY

Contributions to the Plan are made by contributing employers at rates established by the collective bargaining agreements. The Plan's actuary has represented that contributions for the years ended May 31, 2022 and 2021 have met the minimum funding requirements of ERISA.

NOTE 7. PENSION BENEFIT GUARANTY CORPORATION

The Plan is a defined benefit plan and 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 retirement age benefits, early retirement benefits, and certain disability and survivor's pensions.

However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

If plan benefits have been increased within the five-year period before plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a statutory ceiling on the amount of monthly benefit that PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by PBGC.

NOTE 8. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended May 31, 2022 and 2021 there were no transfers in or out of levels 1, 2, or 3.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value, as well as the general classification of such assets and liabilities pursuant to the valuation hierarchy. There have been no changes in the methodologies used at May 31, 2022 and 2021.

Registered Investment Companies: All actively traded registered investment companies are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. All registered investment companies held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission.

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

Common/Collective Trust: Common/Collective Trusts are valued at the daily closing price as reported by the fund. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The fund's objective is to as nearly as practical replicate the performance of the Standard and Poor's 500 (S&P) Index, a widely recognized index of common stocks, by the purchase and sale equities which compose the S&P Index. Accordingly, all investments of the fund were reported under Level 1 of the fair value hierarchy. Purchases and sales of the fund may occur daily without restrictions and are transacted at the NAV.

U.S. Government and Agency securities: U.S. Government and Agency securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: Corporate Bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing the value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, those corporate bonds are valued under a discounted cash flow approach that maximizes observable inputs, such as current yields or similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

Hedge Fund of Funds: Hedge Fund of Funds are valued at NAV of units as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the account less its liabilities and is valued on the last business date of each quarter. The fund is registered with the Securities and Exchange Commission.

The preceding methods described may produce a fair value calculation 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 table presents investments measured at fair value on a recurring basis at May 31, 2022:

	Fair Value Measurements at May 31, 2022			
	Total	Level 1	Level 2	Level 3
Common/collective trust	\$ 26,563,121	\$ 26,563,121	\$ -	\$ -
Registered investment companies	14,036,859	14,036,859	-	-
U.S. Government and Agency securities	5,838,957	-	5,838,957	-
Corporate bonds	3,944,639	-	3,944,639	-
Cash equivalents	34,865	34,865	-	-
Total assets in the fair value hierarchy	50,418,441	<u>\$ 40,634,845</u>	<u>\$ 9,783,596</u>	<u>\$ -</u>
Investments measured at net asset value (**)	8,596,677			
Total investments	<u>\$ 59,015,118</u>			

NOTE 8. FAIR VALUE MEASUREMENTS (continued)

The following table presents investments measured at fair value on a recurring basis at May 31, 2021:

	Fair Value Measurements at May 31, 2021			
	Total	Level 1	Level 2	Level 3
Common/collective trust	\$ 24,406,314	\$ 24,406,314	\$ -	\$ -
Registered investment companies	16,795,857	16,795,857	-	-
U.S. Government and				
Agency securities	4,088,025	-	4,088,025	-
Corporate bonds	6,308,665	-	6,308,665	-
Cash equivalents	190,938	190,938	-	-
Total assets in the fair value hierarchy	51,789,799	<u>\$ 41,393,109</u>	<u>\$ 10,396,690</u>	<u>\$ -</u>
Investments measured at net asset value (**)	<u>9,947,177</u>			
Total investments	<u>\$ 61,736,976</u>			

** In accordance with Subtopic 820-10, 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 these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The following table summarizes investments measured at the fair value based on NAV per share:

Investments	At May 31, 2022	At May 31, 2021	Commitments May 31, 2021	Frequency (if currently eligible)	Redemption Notice Period
Skybridge Multi-Advisor (a)	\$ 3,647,971	\$ 4,274,624	-	(a)	(a)
DSF Multi-Family Real Estate Fund III, L.P.	4,948,706	5,672,553	-	(b)	(b)
	<u>\$ 8,596,677</u>	<u>\$ 9,947,177</u>			

(a) Closed-end Fund - The objective of the closed-end funds is to achieve capital appreciation principally through investing in investment funds managed by third-party investment managers that employ a variety of alternative investment strategies. Because investment funds following alternative investment strategies are often described as hedge funds, this investment program can be described as a fund of hedge funds. The fund is registered under the Investment Company Act of 1940. There is a 65 day notice for withdrawal with a 5% holdback to be paid within 90 days of the quarter end. Valuation is equivalent to NAV at the quarter end, as supplied by the trustee.

(b) Closed-end Fund - 7 year lock-up period. The Fund was formed for the purpose of generating income and appreciation on multi-family residential real estate investments primarily located in the Northeast corridor of United States.

NOTE 9. RELATED PARTY TRANSACTIONS AND PARTY IN INTEREST TRANSACTIONS

The Plan rents its facilities from Pierce Street School, Inc., an affiliate of I.B.E.W. Local Union 490. Effective January 1, 2019 the Plan entered into a five year lease agreement at a rate of \$720 per month. The monthly rent is allocated to the Plan and the I.B.E.W. Local 490 Annuity Fund on a percentage basis of 70% and 30%, respectively. Rent paid to Pierce Street School, Inc. for each of the years ended May 2022 and 2021, was \$6,048.

Future minimum lease payments under this agreement are as follows:

Year ending May 31,	Amount
2023	\$ 8,640
2024	8,640
	<u>\$ 17,280</u>

The Plan renders administrative services for I.B.E.W. Local 490 Annuity Fund. For I.B.E.W. Local 490 Annuity Fund, those services totaled \$41,000 and \$44,000 for the fiscal years ended May 31, 2022 and 2021, respectively, and the amount due to the Plan for these services totaled \$77,228 and \$61,385, respectively.

At times, members of I.B.E.W. Local 490 work for other Union Locals who remit the benefit payments for those members to I.B.E.W. Local 490 based on reciprocity agreements. Some of these Union Locals have benefit structures containing one retirement plan whereas I.B.E.W. Local 490 has two. During the fiscal year ended May 31, 2022, I.B.E.W. Local 490 Annuity Fund (the second Plan and related party) received contributions on behalf of the Plan that had not yet been remitted. At May 31, 2022 and 2021, the total amount due to the Plan was \$12,007 and \$9,318, respectively.

Various parties that ERISA defines as parties in interest provide services to the Plan. The services are necessary for the operation of the Plan and include administration, various professional and investment services, and office rent. Each transaction is deemed to meet the exempt party in interest transaction criteria.

NOTE 10. RISK AND UNCERTAINTIES

The Plan invests in a variety of investment securities. Investment securities in general are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and participant 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 could be material to the financial statements.

NOTE 11. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN

Employees of the I.B.E.W. Local 490 Pension Fund contribute to a multiemployer defined benefit pension plan under the terms of a participation agreement that cover its full-time employees. The risk of participating in a multiemployer defined benefit pension plan is different from a single-employer plan in the following aspects:

- a. Assets contributed to the multiemployer defined benefit pension plan by one employer may be used to provide benefits to employees of other participating employers.
- b. If a participating employer stops contributing to the multiemployer defined benefit pension plan, the unfunded obligations of the multiemployer defined benefit pension plan may be borne by the remaining participating employers.
- c. If the Plan chooses to stop participating in any of its multiemployer defined benefit pension plans, the Plan may be required to pay those multiemployer defined benefit pension plans an amount based on the underfunded status of those multiemployer defined benefit pension plans, referred to as a withdrawal liability.

The Plan's participation in the multiemployer defined benefit pension plan for the annual periods ended May 31, 2022 and 2021 are outlined in the table below. The zone status is based on information that the fund received from the multiemployer defined benefit pension plan and is certified by the multiemployer defined benefit pension plan's actuary. Among other factors, pension plans in the red zone are generally less than 65 percent funded, pension plans in the yellow zone are less than 80 percent funded, and pension plans in the green zone are at least 80 percent funded.

Legal Name of Pension Plan	Pension Plan's Employer Identification Number	Pension Plan's Plan Number	Pension Protection Act Zone Status				Expiration Date of Collective Bargaining Agreement
			Zone Status	Extended Amortization Provisions Used?	Zone Status	Extended Amortization Provisions Used?	
National Electrical Benefit Fund	53-0181657	001	Green as of 01/01/22	Yes	Green as of 01/01/21	No	***

***The full-time employees of the Plan participate in the National Electrical Benefit Fund through a participation agreement between the Fund and the National Electrical Benefit Fund. The participation agreement does not have an expiration date.

Legal Name of Pension Plan	Contributions to the Pension Plan		Contributions to the Pension Plan greater than 5% of total Pension Plan Contributions (Plan year ending)	Employer Contribution Rates	Number of Employees Covered by Plan	
	5/31/2022	5/31/2021			5/31/2022	5/31/2021
National Electrical Benefit Fund	\$ 2,094	\$ 1,947	No, Plan year ending 05/31/22.	3% of gross wages	1	1

NOTE 11. MULTIEMPLOYER DEFINED BENEFIT PENSION PLAN (continued)

Legal Name of Pension Plan	Funding Improvement Plan or Rehabilitation Plan Implemented or Pending?	Surcharge paid to Pension Plan by Fund	Minimum contributions required in future by CBA, statutory requirements, or other contractual requirements.	
			No?	If yes, description
National Electrical Benefit Fund	No	No	No	N/A

NOTE 12. MULTIEMPLOYER PLAN PROVIDING POSTRETIREMENT BENEFITS OTHER THAN PENSIONS

The Plan contributed to one multiemployer defined benefit health and welfare plan that provides postretirement benefits during the years ended May 31, 2022 and 2021 for its full-time employees. The Plan's contributions to the welfare plan on behalf of its full-time employees, contribution rates, and number of employees covered were as follows:

Legal Name of Plan providing postretirement benefits other than pension	Contributions to Plan		Employer contribution rates		Number of employees covered by Plan	
	5/31/2022	5/31/2021	5/31/2022	5/31/2021	5/31/2022	5/31/2021
NECA/IBEW Family Medical Care Plan	\$ 21,863	\$ 20,136	\$10.68-\$10.88 per hour	\$10.49-\$10.20 per hour	1	1

NOTE 13. RETIREMENT PLAN

The Plan contributes to one multiemployer defined contribution annuity plan. Employees who work more than 1,000 hours a year are covered by a participation agreement.

The Plan's contributions to the I.B.E.W. Local 490 Annuity Fund totaled \$5,522 and \$4,680 for the years ended May 31, 2022 and 2021, respectively. Contributions are based on an hourly rate. The hourly contribution rate was \$2.50 effective June 1, 2021 and \$2.55 effective January 1, 2022.

NOTE 14. SUBSEQUENT EVENTS

Subsequent events have been evaluated through March 10, 2023, which is the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

I.B.E.W. LOCAL 490 PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

YEARS ENDED MAY 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Management - payroll expense	\$ 118,929	\$ 110,621
Actuarial and consulting	25,600	25,600
Accounting, audit and payroll audits	24,207	21,837
Pension Benefit Guaranty Corporation premiums	18,631	17,760
Technology services	13,766	22,380
Meeting and travel	13,642	4,757
Insurance	11,242	11,155
Legal	7,742	13,815
Rent	6,048	6,048
Telephone	3,539	2,780
Office supplies	2,839	3,216
Bank charges	2,312	1,540
Postage	804	165
Miscellaneous	<u>925</u>	<u>1,275</u>
Total administrative expenses	<u>\$ 250,226</u>	<u>\$ 242,949</u>

I.B.E.W. LOCAL 490 PENSION FUND

SCHEDULE OF ASSETS HELD AT END OF YEAR

MAY 31, 2022

Form 5500, Schedule H, Part IV, Item 4i

EIN: 02-6026500
Plan No. 001

(a)	(b)	(c)			(d)	(e)
Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
	Type	Shares/ Principal	Interest Rate	Maturity Date		
<u>U.S. Government & Agency securities:</u>						
FHLMC PL#G08568	Note	11,038	4.500 %	01/01/44	\$ 12,108	\$ 11,442
FHLMC PL#G08577	Note	12,267	4.000	03/01/44	12,955	12,570
FHLMC PL#G08578	Note	8,442	4.500	03/01/44	9,187	8,803
FHLMC PL#Q25581	Note	39,013	4.000	04/01/44	40,931	39,342
FNMA PL #AL5165	Note	65,710	4.500	05/25/44	71,771	69,067
FNMA PL #AR9197	Note	26,152	3.000	03/01/43	25,501	25,425
FNMA PL #AU9490	Note	37,423	4.500	04/01/44	40,611	39,282
FNMA PL #MA1822	Note	11,660	4.000	03/01/44	12,364	11,938
FNMA POOL #MA4492	Note	726,556	2.000	12/01/51	731,778	645,954
FNMA POOL #MA4564	Note	388,733	3.000	03/01/52	389,948	370,572
FNMA POOL #MA4626	Note	985,000	4.000	06/01/52	978,844	985,616
GNMA2 PL #MA3377	Note	58,842	4.000	01/20/46	63,044	60,129
GNMA2 PL #MA4653	Note	85,943	4.000	08/20/47	88,266	87,769
GNMA2 PL #MA5398	Note	22,199	4.000	08/20/48	22,689	22,455
GNMA2 PL #MA5465	Note	38,904	3.500	09/20/48	38,916	38,910
GNMA2 PL#MA5192	Note	20,162	4.000	05/20/48	20,644	20,503
U.S. Treasury Note	Note	100,000	2.250	02/15/52	90,012	83,641
U.S. Treasury Note	Note	665,000	3.250	05/15/42	673,468	662,819
U.S. Treasury Note	Note	257,000	1.125	01/15/25	255,997	246,920
U.S. Treasury Note	Note	580,000	1.875	02/15/32	541,298	531,605
U.S. Treasury Note	Note	422,000	2.500	03/31/27	417,149	415,767
U.S. Treasury Note	Note	790,000	2.750	04/30/27	786,818	787,101
U.S. Treasury Note	Note	450,000	1.250	08/15/31	442,739	391,694
U.S. Treasury Note	Note	60,000	1.375	11/15/31	59,456	52,631
U.S. Treasury Note	Note	250,000	1.125	02/15/31	237,695	217,003
Total U.S. Government and Agency securities					6,064,189	5,838,957
<u>Corporate bonds:</u>						
AbbVie Inc.	Bond	45,000	2.950	11/21/26	48,936	43,738
AbbVie Inc.	Bond	10,000	4.250	11/14/28	12,038	10,142
Abbott Laboratories	Bond	55,000	3.750	11/30/26	64,884	56,125
Air Lease Corp.	Bond	65,000	3.000	02/01/30	61,504	55,389
Altria Group Inc.	Bond	160,000	3.400	02/04/41	94,385	69,162
American Honda Fin.	Bond	65,000	1.800	01/13/31	65,011	54,688
Amgen Inc.	Bond	50,000	2.450	02/21/30	49,144	44,819
Anadarko Petroleum Corp.	Bond	64,000	5.550	03/15/26	72,123	64,579

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Type	Shares/ Principal	Interest Rate	Maturity Date		
		Corporate bonds (continued):					
	Applied Materials Inc.	Bond	30,000	1.750 %	06/01/30	\$ 30,054	\$ 25,844
	Assured Gty US Hldgs	Bond	65,000	3.600	09/15/51	66,093	51,000
	AT&T Inc.	Bond	65,000	2.300	06/01/27	68,827	60,655
	Avalonbay Communities	Bond	15,000	2.300	03/01/30	15,920	13,337
	Baker Hughes LLC	Bond	15,000	3.337	12/15/27	14,423	14,532
	Bank of America Corp	Bond	100,000	2.592	04/29/31	103,185	87,833
	Bank of America Corp	Bond	35,000	Fltg	10/24/51	32,214	25,646
	Bank of America Corp	Bond	75,000	Fltg	10/24/26	68,006	68,331
	Boeing Co. Cr Sen.	Bond	95,000	2.196	02/04/26	95,371	87,001
	BP Cap Markets	Bond	95,000	3.279	09/19/27	106,317	93,032
	Canadian Pac RY	Bond	70,000	1.750	12/02/26	69,737	64,466
	Centerpoint Energy Inc.	Bond	10,000	2.950	03/01/30	11,111	9,067
	Citigroup Inc.	Bond	75,000	Fltg	03/17/26	73,500	73,582
	Citigroup Inc.	Bond	25,000	3.668	07/24/28	28,268	24,260
	Citigroup Inc.	Bond	40,000	4.650	07/23/48	49,006	39,898
	Coca Cola	Bond	45,000	3.450	03/25/30	52,349	44,594
	Comcast Corp.	Bond	20,000	2.800	01/15/51	18,318	15,145
	Comcast Corp.	Bond	47,000	4.150	10/15/28	46,812	48,082
	Cummins Inc.	Bond	15,000	3.650	10/01/23	15,350	15,158
	CVS Health Corp.	Bond	40,000	3.250	08/15/29	44,455	37,636
	CVS Health Corp.	Bond	15,000	4.875	07/20/35	18,896	15,456
	Duke Energy Florida LLC	Bond	85,000	3.800	07/15/28	85,235	84,701
	Duke Realty LP	Bond	15,000	1.750	07/01/30	14,977	12,544
	Enbridge Inc.	Bond	65,000	3.700	07/15/27	74,162	63,786
	Energy Transfer Partners	Bond	65,000	4.200	04/15/27	72,225	64,017
	Energy Transfer Partners	Bond	35,000	7.500	07/01/38	49,323	39,632
	Glencore Finance Canada	Bond	25,000	4.250	10/25/22	25,782	25,110
	Glencore Funding LLC	Bond	15,000	2.500	09/01/30	14,630	12,687
	Glencore Funding LLC	Bond	95,000	4.000	03/27/27	108,353	93,254
	Global Motors Finl. Co.	Bond	65,000	2.700	08/20/27	69,314	58,709
	GS Mortgage Secs Tr CMO	Note	30,000	3.396	02/10/48	31,013	29,787
	GS Mortgage Secs Tr CMO	Note	100,000	4.243	08/10/46	108,941	100,484
	Halliburton Co	Bond	15,000	3.800	11/15/25	15,504	15,143
	Healthpeak Properties	Bond	15,000	2.875	01/15/31	15,859	13,375
	HF Sinclair Corp	Bond	65,000	5.875	04/01/26	72,977	66,416
	JPMorgan Chase & Co.	Bond	45,000	2.739	10/15/30	48,569	40,673
	JPMorgan Chase & Co.	Bond	80,000	Fltg	10/15/25	82,203	77,388
	JPMorgan Chase & Co.	Bond	75,000	Fltg	11/19/26	67,814	68,033
	Kansas City Southern	Bond	55,000	2.875	11/15/29	50,255	50,335
	Kimberly-Clark Corp.	Bond	15,000	3.950	11/01/28	15,867	15,241
	Kimberly-Clark Corp.	Bond	15,000	2.875	02/07/50	14,828	11,648
	Kinross Gold Corp.	Bond	50,000	4.500	07/15/27	54,992	50,383
	Kinross Gold Corp.	Bond	15,000	5.950	03/15/24	16,602	15,546
	Kinc. Realty Corp.	Bond	15,000	1.900	03/01/28	14,797	13,277
	Lowes Companies	Bond	15,000	4.500	04/15/30	17,350	15,208
	Marsh & McLennan Cos Inc.	Bond	60,000	2.250	11/15/30	63,457	51,984
	Microsoft Corp.	Bond	65,000	2.921	03/17/52	63,429	54,222
	Microsoft Corp.	Bond	65,000	3.500	02/12/35	190,930	156,870

(a)	(b)	(c)				(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value				Cost	Current Value
		Shares/ Type	Interest Principal	Rate	Maturity Date		
		<u>Corporate bonds (continued):</u>					
	Morgan Stanley	Bond	35,000	Fltg %	04/28/26	\$ 35,486	\$ 33,437
	Morgan Stanley	Bond	32,000	3.772	01/24/29	31,554	31,189
	Morgan Stanley	Bond	65,000	3.875	01/27/26	64,527	65,135
	Northrup Grumman	Bond	140,000	4.400	05/01/30	171,328	141,952
	Nucor Corp	Bond	80,000	2.000	06/01/25	81,210	76,504
	PepsiCo Inc.	Bond	15,000	2.750	04/30/25	15,620	14,975
	PepsiCo Inc.	Bond	4,000	2.625	07/29/29	4,156	3,775
	PepsiCo Inc.	Bond	15,000	2.625	03/19/27	14,990	14,634
	Pfizer Inc.	Bond	4,000	3.450	03/15/29	4,387	3,957
	Pfizer Inc.	Bond	30,000	2.625	04/01/30	32,663	27,911
	Pioneer Natl Res Co	Bond	15,000	1.125	01/15/26	14,087	13,672
	Plains Amer. Pipeline	Bond	45,000	6.700	05/15/36	54,356	46,628
	Raytheon Technologies Corp.	Bond	40,000	2.250	07/01/30	42,850	35,207
	Raytheon Technologies Corp.	Bond	55,000	3.125	05/04/27	61,476	53,605
	Raytheon Technologies Corp.	Bond	75,000	3.500	03/15/27	84,748	74,425
	Royal Bank of Canada	Bond	110,000	0.875	01/20/26	109,183	99,535
	Royal Bank of Canada	Bond	75,000	2.050	01/21/27	69,639	69,409
	Sempra Energy	Bond	55,000	3.400	02/01/28	62,190	53,318
	Simon Property Group LP	Bond	15,000	2.650	07/15/30	15,147	13,216
	Spectra Energy Partners	Bond	15,000	3.375	10/15/22	16,494	14,623
	T Mobile USA Inc	Bond	65,000	3.875	04/15/30	72,717	62,507
	Union Pacific Corp	Bond	20,000	3.250	02/05/50	19,907	16,524
	United Technologies Corp.	Bond	45,000	4.125	11/16/28	50,856	45,787
	US Bancorp Inc.	Bond	15,000	3.000	07/30/29	16,749	13,942
	Valero Energy Corp	Bond	15,000	4.350	06/01/28	15,641	14,924
	Valero Energy Corp	Bond	65,000	2.800	12/01/31	64,680	56,477
	Verizon Communications	Bond	25,000	3.875	02/08/29	26,001	24,874
	Verizon Communications	Bond	55,000	4.125	03/16/27	65,789	56,359
	Vodafone Group PLC	Bond	65,000	4.375	05/30/28	77,871	66,195
	Walgreens Boots Alliance	Bond	10,000	3.200	04/15/30	10,743	9,242
	Welltower Inc.	Bond	20,000	4.950	09/01/48	24,135	19,865
	Welltower Inc.	Bond	65,000	2.800	06/01/31	64,705	57,186
		Total corporate bonds				4,451,510	3,944,639
		<u>Common/collective trust</u>					
	I.B.E.W. - NECA Equity Index Fund		302,517			7,536,705	26,563,121
		<u>Hedge fund of funds:</u>					
	Skybridge Multi-Adviser Hedge Fund Portfolio, LLC		3,681			4,443,595	3,647,971
		<u>Registered investment companies:</u>					
	American Funds-Euro Pacific Growth Fund		136,444			5,960,939	7,251,974
	Vanguard Small-Cap Index Fund		72,597			2,186,111	6,784,885
		Total registered investment companies				8,147,050	14,036,859

(a)	(b)	(c)			(d)	(e)
	Issuer, Borrower	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			Cost	Current Value
		Shares/ Type	Interest Principal	Maturity Rate Date		
		<u>Partnership:</u>				
	DSF Multi-Family Real Estate Fund III, LP		N/A		\$ 3,969,055	\$ 4,948,706
		<u>Cash equivalents:</u>				
	Dreyfus Treasury & Agency Cash Mgmt. Fund		34,865		34,865	34,865
		Total investments			<u>\$ 34,646,969</u>	<u>\$ 59,015,118</u>

I.B.E.W. LOCAL 490 PENSION FUND
PENSION FUND

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR END MAY 31, 2022

Form 5500, Schedule H, Part IV, Item 4j

EIN: 02-6026500
Plan No. 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain or (loss)	
Description						
Dreyfus Treasury & Agency Cash Mgmt Fund	\$ 6,565,808	N/A	\$ 6,565,808	\$ 6,565,808	N/A	
Dreyfus Treasury & Agency Cash Mgmt Fund	N/A	\$ 6,721,881	6,721,881	6,721,881	\$ -	

I.B.E.W. LOCAL 490 PENSION FUND
EIN: 02-6026500; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Effective Date	May 1, 1964
Plan Year	June 1 through May 31
Credited Service	• Past Service (Local 421): Service prior to 9/1/76, number of years to a maximum of 15 years • Past Service (Local 490): Service prior to 5/1/64, number of years to a maximum of 10 years • Past Service (Local 719): Service prior to 4/1/83, number of years to a maximum of 15 years • Future Service (prior to 6/1/89): In accordance with the plans of Locals 421, 490, and 719 • Future Service (after 5/31/89): Ratio of hours of service credited in a plan year to 1,200 hours, rounded up to the nearest tenth, to a maximum of 1 year in any one plan year. No service is earned if plan year hours are less than 120.
Vesting Service	• Prior to 6/1/76 (9/1/76 for Local 421): Vesting Service was determined the same as Credited Service. • After 5/31/76 (3/31/83 for Local 719): One Vesting Credit for each Plan Year in which an employee is credited with 1,000 hours. For years in which an employee is credited with less than 1,000 hours, partial Vesting Service is earned the same as Credited Service.
Participation	• Age Requirement: none • Service Requirement: 120 service hours during 1 plan year
Normal Pension	• Age Requirement: 65 • Service Requirement: 5 years of Vesting Service • Amount (prior to 6/1/89): \$25.00 per month for each year of Credited Service for Local 421 and Local 719; \$46.00 per month for each year of Credited Service for Local 490 • Amount (after 5/31/89): \$106.00 per month for each year of Credited Service

I.B.E.W. LOCAL 490 PENSION FUND
EIN: 02-6026500; Plan Number: 001

Schedule MB, Line 6 – Summary of Plan Provisions

Unreduced Early Pension

- **Age Requirement:** none
- **Service Requirement:** Age plus years of either Vesting Service or Credited Service equal or exceed 85
- **Amount:** same as normal

Early Pension

- **Age Requirement:** 55
- **Service Requirement:** 10 years of Vesting Service or Credited Service
- **Amount:** same as normal but reduced $\frac{1}{4}$ of 1% for each month prior to age 65

Disability Pension

- **Age Requirement:** none
- **Service Requirement:** 10 years of Vesting Service
- **Amount:** same as normal

Pre-Retirement Lump Sum Death Benefit

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 100% of contributions

Pre-Retirement Surviving Spouse Pension

- **Age Requirement:** none
- **Service Requirement:** vested
- **Amount:** 50% of joint and survivor benefit
- **Duration:** life of spouse starting the later of the first of the month following date of death or at early retirement age

Vesting

- **Age Requirement:** none
- **Service Requirement:** 5 years of Vesting Service and at least 1 service hour earned after 5/31/98

Optional Forms of Benefit

- Single Life Annuity
 - Joint & Survivor Annuity with 50%, 75%, or 100% continuance
 - 10-Year Certain and Life Annuity
 - 125% or 150% Step-Down
-

THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

I.B.E.W. LOCAL 490 PENSION FUND
EIN: 02-6026500; Plan Number: 001

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

AGE	YEARS OF PENSION SERVICE TO 6/1/21										TOTAL
	<i>Under 1</i>	<i>1-4</i>	<i>5-9</i>	<i>10-14</i>	<i>15-19</i>	<i>20-24</i>	<i>25-29</i>	<i>30-34</i>	<i>35-39</i>	<i>40 & Up</i>	
Under 25	7	18	1	0	0	0	0	0	0	0	26
25-29	5	20	7	1	0	0	0	0	0	0	33
30-34	2	21	5	6	0	0	0	0	0	0	34
35-39	4	17	10	6	8	0	0	0	0	0	45
40-44	2	7	7	5	6	2	0	0	0	0	29
45-49	0	3	1	0	2	6	7	0	0	0	19
50-54	0	6	1	4	3	8	9	2	1	0	34
55-59	0	2	1	3	8	6	3	1	1	1	26
60-64	0	0	0	0	4	5	3	1	1	0	14
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0	0
TOTAL	20	94	33	25	31	27	22	4	3	1	260

I.B.E.W. LOCAL 490 PENSION FUND
EIN: 02-6026500; Plan Number: 001

Schedule MB, Lines 9c & 9h – Schedule of Funding Standard Account Bases

	Date of First Charge or Credit	Years Remaining	Outstanding Balance Beginning of Year	Amortization Charge or Credit
1. Amortization Charges:				
(1) Plan Change	06/01/00	9	\$ 427,906	\$ 62,401
(2) Plan Change	06/01/01	10	177,400	24,042
(3) Plan Change	06/01/02	11	736,821	93,694
(4) Plan Change	06/01/03	12	37,642	4,527
(5) Plan Change	06/01/04	13	33,234	3,805
(6) Plan Change	06/01/05	14	692,039	75,833
(7) Plan Change	06/01/06	15	736,238	77,587
(8) Plan Change	06/01/08	2	162,140	84,000
(9) Actuarial Loss	06/01/09	3	1,515,008	541,933
(10) Actuarial Loss	06/01/11	5	298,309	68,587
(11) Assumption Change	06/01/11	5	264,502	60,814
(12) Actuarial Loss	06/01/12	6	1,292,950	256,239
(13) Actuarial Loss	06/01/14	8	692,529	109,985
(14) Plan Change	06/01/14	8	382,053	60,676
(15) Assumption Change	06/01/15	9	106,882	15,587
(16) Actuarial Loss	06/01/15	9	376,760	54,943
(17) Assumption Change	06/01/16	10	3,914	530
(18) Actuarial Loss	06/01/16	10	1,425,114	193,134
(19) Actuarial Loss	06/01/17	11	1,528,037	194,306
(20) Actuarial Loss	06/01/18	12	1,301,693	156,540
(21) Actuarial Loss	06/01/19	13	801,741	91,782
(22) Actuarial Loss	06/01/20	14	661,176	72,451
(23) Assumption Change	06/01/20	14	<u>1,074,670</u>	<u>117,761</u>
Total Charges			\$ 14,728,758	\$ 2,421,157
2. Amortization Credits:				
(1) Actuarial Gain	06/01/07	1	\$ 188,781	\$ 188,781
(2) Assumption Change	06/01/08	2	122,049	63,230
(3) Actuarial Gain	06/01/08	2	233,881	121,167
(4) Actuarial Gain	06/01/10	4	135,634	37,671
(5) Actuarial Gain	06/01/13	7	35,720	6,273
(6) Assumption Change	06/01/17	11	478,069	60,791
(7) Method Change	06/01/21	10	4,455,898	603,871
(8) Actuarial Gain	06/01/21	15	<u>2,287,139</u>	<u>241,027</u>
Total Credits			\$ 7,937,171	\$ 1,322,811

I.B.E.W. LOCAL 490 PENSION FUND
EIN: 02-6026500; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Actuarial Funding Method

The Traditional Unit Credit (accrued benefit) cost method has been used to develop the funding requirements presented in this report. Under this method, the normal cost is equal to the actuarial present value of benefits accrued during the plan year. The actuarial liability represents the actuarial present value of benefits which have been accrued in all prior plan years. Actuarial gains or losses resulting from plan experience which differs from the actuarial assumptions, plan amendments or changes in the actuarial assumptions are considered new pieces of actuarial liability and must be funded over no more than fifteen years.

Asset Valuation Method

The actuarial value of assets is a calculated value determined by adjusting the market value of assets to reflect the investment gains and losses (the difference between the actual investment return and the expected investment return based on the prior year market value) during each of the last five years at the rate of 20% per year. The actuarial value is subject to a restriction that it cannot be less than 80% nor more than 120% of market value.

Mortality

Funding

Healthy: PRI-2012 Blue Collar Employee and Healthy Retiree Tables with generational projection using Scale MP-2019.

Disabled: PRI-2012 Disabled Retiree Mortality Table with generational projection using Scale MP-2019.

Due to the small group of active participants covered by the Plan, we have relied upon the standard mortality tables published by the Society of Actuaries. And based on the Plan demographics, we have relied upon the blue-collar version of these tables. The standard improvement scales were also used to reflect estimated future experience.

Current Liability

2021 IRS Static Mortality Table.

Interest Rate

Valuation

7.50% annual compound interest in the future, based on expected earnings from portfolio analysis.

Current Liability

2.34% per year compounded annually. The current liability interest rate is chosen from a specified range that is set by law.

I.B.E.W. LOCAL 490 PENSION FUND
EIN: 02-6026500; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Termination & Disability

Termination

We have assumed that terminations of employment, other than death, disability, or pension will occur in the future at a moderate rate (T-5 in Pension Actuary's Handbook, offset by the 1951 GAM Male Table).

Disability

We used the 1973 Disability Model Transactions of Society of Actuaries, XXVI (under a 6-month deferment period), in assuming the rate of disability in the future.

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an active participant will not terminate is realized); however, if an active participant does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

Age at Pension

Probability of retirement for active participants eligible for the Rule of 85:

25% immediately
50% after 1st year of eligibility
100% after 2nd year of eligibility

Probability of retirement for active participants not eligible for the Rule of 85 and terminated vested participants:

50% at 62
25% at 63 and 64
100% at 65

The weighted average retirement age for the 2021-22 plan year is age 59.5. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the June 1, 2021 actuarial valuation.

The retirement age assumption used was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions,
- Access to postretirement healthcare coverage,
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

I.B.E.W. LOCAL 490 PENSION FUND
EIN: 02-6026500; Plan Number: 001

Schedule MB, Line 6 – Statement of Actuarial Assumptions/Methods

Administration Expenses

\$260,000. For projection purposes, expenses are assumed to increase 2% annually.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Assumed Hours Worked

Each active participant will work 1,500 hours in each year in the future.

The future hours assumption is based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual hours over the past several years.

Active Participants

For the purpose of projecting future contributions only, we have assumed that the number of active participants will remain constant with replacements being made immediately upon pension, death, or disability. Participants who worked zero hours in the prior plan year are assumed to be separated participants.

Marital Status

85% of all participants are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Forms of Benefit

Participants are assumed to elect a single life annuity at retirement. Because all optional forms of benefit are actuarially equivalent, the net impact on the valuation results is immaterial.

Assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed are not considered significant relative to the measurement.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule MB, which is attached in pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule MB.

Changes to Prior Year's Valuation

With the Trustees approval, the Actuarial Funding Method has been changed from the Entry Age Normal Cost Method to the Unit Credit Cost Method. All other methods and assumptions remain the same as those used in the prior valuation.

I.B.E.W. LOCAL 490 PENSION FUND
EIN: 02-6026500; Plan Number: 001

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

Plan Year	Expected Annual Benefit Payments
2021	\$3,613,591
2022	\$3,701,467
2023	\$3,771,573
2024	\$3,878,003
2025	\$4,054,148
2026	\$4,215,503
2027	\$4,354,335
2028	\$4,521,632
2029	\$4,646,085
2030	\$4,706,690

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 06/01/2021 and ending 05/31/2022			
A	This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)	
B	This return/report is:	☐ a single-employer plan	☐ a DFE (specify) _____
		☐ the first return/report	☐ the final return/report
		☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☒		
D	Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program	
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 I.B.E.W. LOCAL 490 PENSION FUND	1b	Three-digit plan number (PN) ►	001
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) JOINT BOARD OF TRUSTEES OF I.B.E.W. 490 PENSION FUND 48 AIRPORT RD CONCORD NH 03301-5307	1c	Effective date of plan	05/01/1964
	2b	Employer Identification Number (EIN)	02-6026500
	2c	Plan Sponsor's telephone number	603-224-4239
	2d	Business code (see instructions)	238210

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

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

SIGN HERE		2-16-23	MARCO LACASSE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2-16-23	KRISTEN GOWIN
	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	613
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)	260
a (2) Total number of active participants at the end of the plan year	6a(2)	262
b Retired or separated participants receiving benefits	6b	173
c Other retired or separated participants entitled to future benefits	6c	140
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	575
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	46
f Total. Add lines 6d and 6e	6f	621
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	31

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
--	--

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 _____

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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>06/01/2021</u> and ending <u>05/31/2022</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>I.B.E.W. Local 490 Pension Fund</u>	B Three-digit plan number (PN) <u>►</u> <u>001</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Joint Board of Trustees of I.B.E.W. 490 Pension Fund</u>	D Employer Identification Number (EIN) <u>02-6026500</u>	
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)		
1a Enter the valuation date: Month <u>6</u> Day <u>1</u> Year <u>2021</u>		
b Assets		
(1) Current value of assets	1b(1)	<u>62,966,450</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>55,642,837</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>54,147,842</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	<u>0</u>
(b) Accrued liability under entry age normal method	1c(2)(b)	<u>0</u>
(c) Normal cost under entry age normal method	1c(2)(c)	<u>0</u>
(3) Accrued liability under unit credit cost method	1c(3)	<u>54,147,842</u>
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)	<u>110,330,762</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>3,190,925</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>3,610,829</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>3,870,829</u>
Statement by Enrolled Actuary To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE <u>Rob Marcella R.M.</u> Robert Marcella, EA Type or print name of actuary <u>Bolton Partners Northeast, Inc.</u> Firm name <u>9000 Midlantic Drive</u> <u>Suite 100</u> <u>Mt. Laurel NJ 08054</u> Address of the firm	<u>11/1/2022</u> Date <u>20-08066</u> Most recent enrollment number <u>(609) 588-9166</u> Telephone number (including area code)	
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. 200204		

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	62,966,450
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	220	43,845,819
(2) For terminated vested participants	138	16,828,571
(3) For active participants:		
(a) Non-vested benefits		8,693,478
(b) Vested benefits		40,962,894
(c) Total active	260	49,656,372
(4) Total	618	110,330,762
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	57.07 %

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
11/30/2021	2,624,908	0			
Totals ▶			3(b)	2,624,908	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.8 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the 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	

NOTE: LINE 3(A), CONTRIBUTIONS ARE PAID MONTHLY THROUGHOUT THE YEAR

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.34 %
	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)	9MP
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.50 %
e Expense loading	6e	27.0 % ☐ 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	11.3 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	28.9 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	- 2,287,139	- 241,027
5	- 4,455,898	- 603,871

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	1,224,106
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)	14,728,758
(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	273,395
e Total charges. Add lines 9a through 9d.....	9e	3,918,658

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	8,286,580
g Employer contributions. Total from column (b) of line 3.....	9g	2,624,908
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	7,937,171
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....	9i	819,138
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL).....	9j(1)	8,616,868
(2) "RPA '94" override (90% current liability FFL)	9j(2)	45,482,202
(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	13,053,437
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	9,134,779
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)	
(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)	
(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	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions.....	☐ Yes ☒ No	