

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

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/18/2023	FELIPE HERNANDEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/19/2023	EDWARD SHIKANY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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 1613
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) 738
a(2) Total number of active participants at the end of the plan year		6a(2) 855
b Retired or separated participants receiving benefits		6b 535
c Other retired or separated participants entitled to future benefits.....		6c 169
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 1559
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 169
f Total. Add lines 6d and 6e		6f 1728
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 83
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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

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

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

1a Enter the valuation date: Month _____ Day _____ Year _____

b Assets

(1) Current value of assets	1b(1)	246594223
(2) Actuarial value of assets for funding standard account	1b(2)	220528886
c (1) Accrued liability for plan using immediate gain methods	1c(1)	239541225
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	239541225
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)	499603642
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	11339749
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	15037575

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		09/01/2023
	Signature of actuary	Date
VINCENT REGALBUTO	Type or print name of actuary	23-08116
O'SULLIVAN ASSOCIATES	Firm name	Most recent enrollment number
		856-795-7777
		Telephone number (including area code)
1236 BRACE ROAD, UNIT E, CHERRY HILL, NJ 08034	Address of the firm	

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	246594223
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	722	241644386
(2) For terminated vested participants	186	32138872
(3) For active participants:		
(a) Non-vested benefits		41447077
(b) Vested benefits		184373307
(c) Total active	726	225820384
(4) Total	1634	499603642
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.36 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	12303673				
Totals ▶			3(b)	12303673	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	92.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		☐
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	1.91 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	6.75 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.70 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.5 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	510000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9444982	-956153
3	4967633	502893
4	-275785	-27919

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	3904602

c Amortization charges as of valuation date:

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

(2) Funding waivers.....

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

	Outstanding balance	
9c(1)	74763538	12908056
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1134854**e** Total charges. Add lines 9a through 9d.....**9e** 17947512**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 26336104**g** Employer contributions. Total from column (b) of line 3.....**9g** 12303673**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	29415095	5047496

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 2494549**j** Full funding limitation (FFL) and credits:

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

9j(1) 70924692

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

9j(2) 203669758

(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** 46181822**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 28234310**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1) 0

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

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

9o(2)(a) 0

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

9o(2)(b) 0

(3) Total as of valuation date

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

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

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 51-6133048	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

IRONWOOD INSTITUTIONAL LTD

98-0540772

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

THE BANK OF NEW YORK MELLON

25-6078093

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

CARLYLE GROUP INC

45-2832612

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

BPEA PRIVATE EQUITY

20 CUSTOM HOUSE STREET, SUITE 610
BOSTON, MA 02110

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

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

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

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

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	104000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MK COLE

51-6133048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	89981	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIERRA INVESTMENT PARTNERS

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	62964	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)

P KEENAN

51-6133048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATOR	62520	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	50744	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HAGBERG & ASSOCIATES, PC

01-0598991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	48667	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)

O'SULLIVAN ASSOCIATES

20-8199367

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	46750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAGE ADVISORY SERVICES LTD CO

74-2798841

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	44134	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ARISTOTLE

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

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31994	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)

DELAWARE CAPITAL MANAGEMENT

23-2693133

(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	31810	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FOUNDRY PARTNERS, LLC

46-1184506

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68 71	NONE	28620	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

INTAC 697 OWNERS' ASSOC INC

90-0506153

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	22172	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)

FIERA CAPITAL INC.

13-2726734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	21776	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

OLD NATIONAL BANK

35-1729164

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 51	NONE	10241	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	9194	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	CRAIG A. VOELKER	b EIN:	20-8199367
c Position:	ENROLLED ACTUARY		
d Address:	1236 BRACE ROAD, SUITE E CHERRY HILL, NJ 08034	e Telephone:	856-795-7777

Explanation: DUE TO CASE REASSIGNMENT WITHIN THE ACTUARIAL CONSULTING FIRM, A NEW ACTUARY AT O'SULLIVAN ASSOCIATES INC. WAS DESIGNATED TO SIGN THE SCHEDULE MB ATTACHED TO THE CURRENT YEAR 5500 FILING.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND	D Employer Identification Number (EIN) 51-6133048	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MULTIEMPLOYER PROPERTY TRUST		
b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY		
c EIN-PN 52-6218800-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12309532
a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB SL STOCK INDEX FUND		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20945578
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON DB SL AGG BD INDEX FD		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-056	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25871197
a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL BROAD MKT ST		
b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON		
c EIN-PN 25-6078093-357	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 73533741
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN</u>		B Three-digit plan number (PN) <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND</u>		D Employer Identification Number (EIN) <u>51-6133048</u>

Part I 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	25	25
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1117282	1190622
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	339237	5180243
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	19182899	21399417
(2) U.S. Government securities	1c(2)	12295586	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	27350936	
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	52645524	
(5) Partnership/joint venture interests	1c(5)	23769059	30137177
(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)	48606059	132660048
(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)	60676972	17935669
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	301639	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e	521848	498511
f Total assets (add all amounts in lines 1a through 1e)	1f	246807066	209001712

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	212843	150183
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	212843	150183

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	246594223	208851529
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12303673	
(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)		12303673
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	55834	
(B) U.S. Government securities	2b(1)(B)	98522	
(C) Corporate debt instruments	2b(1)(C)	408792	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	621377	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1184525
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	378737	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1014627	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1393364
(3) Rents	2b(3)		45503
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	97644344	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	112290240	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-14645896
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-524402	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-524402

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-6193070
(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)		-13461939
c Other income	2c		2290
d Total income. Add all income amounts in column (b) and enter total	2d		-19895952
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16546081	
(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)		16546081
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)	146161	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	771813	
(4) Other	2i(4)	382687	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1300661
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17846742
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-37742694
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		30137177
4g	X		30137177
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 471098.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan LOCAL 697 I.B.E.W. AND ELECTRICAL INDUSTRY PENSION PLAN		B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF LOCAL 697 I.B.E.W. & ELECT INDUSTRY PENSION FUND		D Employer Identification Number (EIN) 51-6133048
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **36-1460460**

c Dollar amount contributed by employer **983498**

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 **28** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

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

b EIN **13-3620104**

c Dollar amount contributed by employer **2251694**

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 **28** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

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

b EIN **25-0935920**

c Dollar amount contributed by employer **2003554**

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 **28** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

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

b EIN **20-5565796**

c Dollar amount contributed by employer **2541034**

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 **28** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

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

b EIN **35-1078755**

c Dollar amount contributed by employer **965149**

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 **28** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

a Name of contributing employer **CONTINENTAL ELECTRIC**

b EIN **35-0903717**

c Dollar amount contributed by employer **724934**

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 **28** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

a Name of contributing employer **AUSTGEN ELECTRIC, INC.**

b EIN **35-1133960**

c Dollar amount contributed by employer **345586**

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 **28** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

a Name of contributing employer **MIDWESTERN ELECTRIC, INC.**

b EIN **35-1262778**

c Dollar amount contributed by employer **318475**

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 **28** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

a Name of contributing employer **FLUOR CONSTRUCTORS INTERNATIONAL**

b EIN **95-3093523**

c Dollar amount contributed by employer **299624**

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 **28** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

a Name of contributing employer **HAYES MECHANICAL**

b EIN **20-3442794**

c Dollar amount contributed by employer **232355**

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 **28** Year **2023**

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

(1) Contribution rate (in dollars and cents) **8.65**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	0
b	The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	0
c	The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	0
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a	The corresponding number for the plan year immediately preceding the current plan year.....	15a	99.77
b	The corresponding number for the second preceding plan year.....	15b	101.16
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: 59.7 % Investment-Grade Debt: 15.5 % High-Yield Debt: 3.4 % Real Estate: 7.8 % Other: 13.6 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

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

FINANCIAL STATEMENTS

DECEMBER 31, 2022

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

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2022 AND 2021

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REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Local 697 I.B.E.W. and Electrical Industry Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 Local 697 I.B.E.W. and Electrical Industry Pension Fund as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Schererville, Indiana

August 1, 2023

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ -	\$ 12,295,586
Corporate obligations	-	27,350,936
Common stocks	-	52,645,524
Municipal bonds	-	301,639
Mutual funds	17,935,669	60,676,972
Collective investment funds	132,660,048	48,606,059
Limited partnerships	30,137,177	23,769,059
Money market funds	21,348,050	19,133,213
Total investments	<u>202,080,944</u>	<u>244,778,988</u>
RECEIVABLES		
Employer contributions	1,090,827	1,020,555
Reciprocal contributions	99,795	96,727
Accrued interest and dividends	102,196	272,111
Due from broker	5,000,000	-
Due from related organizations - net	13,485	-
Total receivables	<u>6,306,303</u>	<u>1,389,393</u>
PROPERTY AND EQUIPMENT - net	<u>498,511</u>	<u>521,848</u>
PREPAID EXPENSES	<u>64,562</u>	<u>67,126</u>
CASH	<u>51,392</u>	<u>49,711</u>
Total assets	<u>209,001,712</u>	<u>246,807,066</u>
LIABILITIES AND NET ASSETS		
LIABILITIES		
Reciprocal contributions payable	124,292	129,648
Accounts payable and accrued expenses	25,891	79,100
Due to related organizations - net	-	4,095
Total liabilities	<u>150,183</u>	<u>212,843</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 208,851,529</u>	<u>\$ 246,594,223</u>

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ (34,392,190)	\$ 32,411,990
Interest and dividends	<u>2,144,772</u>	<u>2,918,477</u>
	(32,247,418)	35,330,467
Less investment expenses	<u>(771,813)</u>	<u>(1,255,874)</u>
Investment income (loss) - net	(33,019,231)	34,074,593
Employer contributions	12,303,673	11,190,338
Rental income	45,503	44,624
Miscellaneous income	<u>2,290</u>	<u>14,374</u>
	<u>(20,667,765)</u>	<u>45,323,929</u>
DEDUCTIONS		
Pension and death benefits	16,546,081	15,629,222
Administrative expenses	<u>528,848</u>	<u>533,488</u>
Total deductions	<u>17,074,929</u>	<u>16,162,710</u>
NET INCREASE (DECREASE)	(37,742,694)	29,161,219
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>246,594,223</u>	<u>217,433,004</u>
End of year	<u>\$ 208,851,529</u>	<u>\$ 246,594,223</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The Plan has entered into reciprocity agreements with other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the Plan is required to make contributions to the participant's home local benefit plan on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$749,292 and \$1,049,000 for the years ended December 31, 2022 and 2021, respectively, from various other pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$1,955,673 and \$940,797 in reciprocal contributions to various other pension plans under the terms of reciprocity agreements for the years ended December 31, 2022 and 2021, respectively.

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

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

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

Subsequent Events - Subsequent events have been evaluated through August 1, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

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

Under current provisions of the Plan, a participant is eligible for a regular pension if the participant has attained age 62 and has earned 20 or more pension credits. Effective July 1, 2021 a participant is eligible for a regular pension if the participant has earned 40 or more pension credits at any age. Vesting of benefits is attained for participants who have five or more years of vesting service on or after January 1, 1999 (ten or more years effective January 1, 1976), and five years of vesting service for nonbargained participants who have one hour of service on or after December 31, 1988, in accordance with ERISA. A year of vesting service is earned when a participant completes 1,000 hours of service in a calendar year.

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

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

NOTE 3. FUNDING POLICY

Employer contributions to the Plan are made under various negotiated collective bargaining agreements. The employer contribution rate in effect during the years ended December 31, 2022 and 2021 ranged from 19.12% to 19.66% of participants' gross wages. Calculations for contributions are capped at the journeyman rate.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2022.

NOTE 4. PRIORITIES UPON TERMINATION

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

NOTE 4. PRIORITIES UPON TERMINATION (CONTINUED)

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

NOTE 5. RELATED ORGANIZATIONS

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

The Plan shares office facilities, equipment and staff with four related organizations: The Lake County, Indiana N.E.C.A.-I.B.E.W. Health and Benefit Plan (the Health & Benefit Plan); the Lake County, Indiana N.E.C.A.-I.B.E.W. Health and Benefit Fund Plan P (Health & Benefit Plan P); I.B.E.W. and Electrical Industry Local 697 Money Purchase Plan (Money Purchase Plan); and I.B.E.W. Local Union 697 SUB Fund (SUB Fund). The shared operating expenses are initially paid by the Plan and the Health and Benefit Plan, and are allocated to the related organizations on a periodic basis. Common administrative expenses initially paid by the Health & Benefit Plan and allocated to the Plan for the years ended December 31, 2022 and 2021 totaled \$3,474 and \$9,583 respectively. Reimbursements made to the Plan from related organizations totaled \$730,554 and \$758,239 for 2022 and 2021, respectively. Administrative expenses are shown net of such reimbursements. Amounts due to or from related organizations at year end represent amounts owed for shared expenses.

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

NOTE 5. RELATED ORGANIZATIONS (CONTINUED)

	<u>Total</u>	<u>Health & Benefit Plan</u>	<u>Health & Benefit Plan P</u>	<u>Money Purchase Plan</u>	<u>SUB Fund</u>
Monthly rent - January 1, 2023	\$ <u>3,868</u>	\$ <u>1,339</u>	\$ <u>825</u>	\$ <u>925</u>	\$ <u>779</u>
Rental income - 2022	\$ <u>45,503</u>	\$ <u>15,747</u>	\$ <u>9,708</u>	\$ <u>10,882</u>	\$ <u>9,166</u>
Rental income - 2021	\$ <u>44,624</u>	\$ <u>15,443</u>	\$ <u>9,521</u>	\$ <u>10,671</u>	\$ <u>8,989</u>
Minimum lease receipts:					
2023	\$ 46,415	\$ 16,069	\$ 9,901	\$ 11,098	\$ 9,347
2024	47,347	16,385	10,102	11,323	9,537
2025	48,289	16,711	10,303	11,548	9,727
2026	49,254	17,045	10,509	11,779	9,921
2027	50,239	17,386	10,719	12,014	10,120
2028	51,264	17,741	10,938	12,259	10,326
2029	52,271	18,089	11,153	12,500	10,529
2030	<u>53,317</u>	<u>18,451</u>	<u>11,376</u>	<u>12,750</u>	<u>10,740</u>
Total	\$ <u>398,396</u>	\$ <u>137,877</u>	\$ <u>85,001</u>	\$ <u>95,271</u>	\$ <u>80,247</u>

The Plan's rental income for the years ended December 31, 2022 and 2021 was \$45,503 and \$44,624 respectively.

The Plan pays monthly fees to INTAC for certain building operation expenses as well as its share of capital improvements. During the years ended December 31, 2022 and 2021, the Plan paid a total of \$22,172 and \$24,194 respectively, to INTAC.

NOTE 6. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plans

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

The Plan's shared participation in the multiemployer defined benefit pension plans for the years ended December 31, 2022 and 2021 is outlined in the following table. Contributions are initially paid by the Plan and are allocated to the related organizations through shared expenses as described in Note 5. Plans that are considered to be significant are required to be separately identified. The EIN/PN column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) Zone Status column provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status Pending/Implemented column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act Zone Status		FIP/RP Status Pending / Implemented	Contributions		Most Recently Available Annual Report (Form 5500)
		2022	2021		2022	2021	
Local 697 I.B.E.W. and Electrical Industry Pension Fund	51-6133048/001	Green as of 1/1/2023	Green as of 1/1/2022	Implemented	\$ 19,687	\$ 20,922	12/31/2021
Other					2,704	2,731	
				Total	<u>\$ 22,391</u>	<u>\$ 23,653</u>	

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

Defined Contribution Retirement Plan

All shared full-time employees are covered by a multiemployer defined contribution retirement plan. The Plan's share of contributions for the years ended December 31, 2022 and 2021 was \$15,732 and \$15,763 respectively.

NOTE 6. PARTICIPATION IN MULTIEMPLOYER PLANS

Welfare Plans that Provide Postretirement Benefits

Most of the Plan's full-time employees are covered by various multiemployer health and welfare plans that provide medical benefits to retirees and to eligible employees working under collective bargaining agreements, and their dependents. The Plan's share of contributions for the years ended December 31, 2022 and 2021 was \$34,722 and \$37,457 respectively.

NOTE 7. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by O'Sullivan Associates, Inc. as of December 31, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 154,424,073
Other participants	<u>74,150,162</u>
Total vested benefits	228,574,235

Nonvested benefits	<u>20,588,868</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 249,163,103</u></u>
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As reported by the actuary, changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2021 were as follows:

Actuarial present value of accumulated plan benefits

at beginning of year	\$ 240,168,905
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Increase (decrease) during the year attributable to:

Benefits accumulated, net experience gain or loss	\$ 2,301,758	
Benefits paid	(14,778,943)	
Assumption changes	(275,785)	
Plan amendments	4,967,633	
Interest	15,696,819	
Administrative expenses	<u>1,082,716</u>	
Net increase		<u>8,994,198</u>

Actuarial present value of accumulated plan benefits

at end of year	<u><u>\$ 249,163,103</u></u>
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The Plan was amended on December 16, 2021 to provide increases in the accrual rate of \$2.50 and an increase in the early retirement reduction factor with an effective date of January 1, 2022. Additionally, effective January 1, 2022, pensioners and beneficiaries on the pension roll as of December 31, 2021, received a 2% increase in their monthly pension benefit amount.

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

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

- Mortality:
 - Healthy - Pri-2012 Blue Collar Employee, using Scale MP-2020
 - Disabled - Pri-2012 Disabled Annuitant, using Scale MP-2020
- Retirement - Various rates of retirement between ages 55 and 65; 100% of participants are assumed to retire by age 65
- Rate of return - 6.75%
- Administrative expenses - \$510,000, increasing annually by 2%
- The percentage of participants assumed to be married was 85%

Changes in actuarial assumptions included the following:

- The mortality tables were updated from RP-2014 Blue Collar to the Pri-2012 Blue Collar.
- The expense assumption was changed from \$470,000 to \$510,000 with annual increases of 2.0%.
- The interest rate assumption changed from 7.00% to 6.75%.

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

Since information on the accumulated plan benefits at December 31, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2022. The complete financial status is presented as of December 31, 2021.

For the Plan year beginning January 1, 2023, the Plan's actuary certified that the Plan is in neither critical nor endangered status (green zone), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 8. TAX STATUS

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

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

NOTE 9. PROPERTY AND EQUIPMENT

Property and equipment as of December 31, 2022 and 2021 consisted of the following:

	<u>2022</u>	<u>2021</u>
Land	\$ 37,783	\$ 37,783
Building and improvements	726,262	722,790
Office furniture and equipment	<u>33,301</u>	<u>32,783</u>
	797,346	793,356
Less accumulated depreciation	<u>(298,835)</u>	<u>(271,508)</u>
Net property and equipment	<u>\$ 498,511</u>	<u>\$ 521,848</u>

Depreciation expense was \$27,327 in 2022 and \$27,222 in 2021.

NOTE 10. FAIR VALUE MEASUREMENTS

The *Fair Value Measurements and Disclosure* Topic of the FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value are described below:

Basis of Fair Value Measurement

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

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

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value as of December 31, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Mutual funds	\$ 17,935,669	\$ 17,935,669	\$ -	\$ -
Money market funds	21,348,050	-	21,348,050	-
	<u>39,283,719</u>	<u>\$ 17,935,669</u>	<u>\$ 21,348,050</u>	<u>\$ -</u>
Investments measured at net asset value:				
Collective investment funds	132,660,048			
Limited partnerships	30,137,177			
Total	<u>\$ 202,080,944</u>			

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

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

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

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

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liability. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The collective investment funds are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemption information for the collective investment funds is summarized below:

Fair Value		Redemptions	
2022	2021	Frequency	Notice Period
\$ 12,309,532	\$ 11,417,818	Quarterly	One year
\$ 73,533,741	\$ -	Daily	None
\$ 20,945,578	\$ -	Daily	None
\$ 25,871,197	\$ -	Daily	None
\$ -	\$ 37,188,241	Daily	None

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

The following tables summarize investments other than DFEs measured at fair value based on net asset value per share as of December 31, 2022 and 2021:

December 31, 2022					
Description	Fair Value	Underlying Assets		Redemption	
		Type	Concentration	Frequency	Notice Period
Limited partnership	\$13,670,928	Master-feeder structure	100%	Quarterly	95 days
Limited partnership	\$1,570,811	Investments in privately held companies	97%	None	N/A
		Cash equivalents	3%		
Limited partnership	\$12,732,428	Real estate investments	93%	Quarterly	90 days
		Cash equivalents	4%		
		Other	3%		
Limited partnership	\$179,519	Commercial and residential real estate fund	95%	Annually	Written notice prior to annual
		Cash equivalents	5%		
Limited partnership	\$29,144	Cash equivalents	100%	N/A - liquidating	N/A
Limited partnership	\$190,961	Master-feeder structure	99%	None	N/A
		Cash equivalents	1%		
Limited partnership	\$1,763,386	Direct investments	64%	None	N/A
		Investments in privately held companies	35%		
		Cash equivalents	1%		

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

NOTE 11. COMMITMENTS

The Plan made a series of investment commitments to several limited partnerships for a total of \$26,000,000. As of December 31, 2022, the remaining obligation due under these investment arrangements was approximately \$14,800,000.

NOTE 12. RISKS AND UNCERTAINTIES

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

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

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

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

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

NOTE 13. MAJOR EMPLOYERS

Contributions from three employers accounted for approximately 50% and 48% of total employer contributions for the years ended December 31, 2022 and 2021, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 14. CONCENTRATION OF PLAN INVESTMENTS

The Plan had a significant portion of its assets invested in one collective investment fund at December 31, 2022. The investment in the one collective investment fund represented approximately 35% of the Plan's net assets available for benefits as of December 31, 2022.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Local 697 I.B.E.W. and Electrical Industry Pension Fund (the Plan) as of and for the years ended December 31, 2022 and 2021, and our report thereon dated August 1, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Schererville, Indiana

August 1, 2023

SCHEDULE C	OTHER SERVICE PROVIDER SERVICE CODES	STATEMENT	1
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NAME	SERVICE CODES
FOUNDRY PARTNERS, LLC	28
FOUNDRY PARTNERS, LLC	51
FOUNDRY PARTNERS, LLC	68
FOUNDRY PARTNERS, LLC	71

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	2
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DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST & DIVIDENDS	272,111.	102,196.
DUE FROM BROKER	0.	5,000,000.
PREPAID EXPENSES	67,126.	64,562.
DUE FROM RELATED FUNDS	0.	13,485.
TOTAL TO SCHEDULE H, LINE 1B(3)	339,237.	5,180,243.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	3
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DESCRIPTION	BEGINNING	ENDING
MUNICIPAL OBLIGATIONS	301,639.	0.
TOTAL TO SCHEDULE H, LINE 1C(15)	301,639.	0.

SCHEDULE H	OTHER INCOME	STATEMENT	4
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DESCRIPTION	AMOUNT
MISCELLANEOUS INCOME	2,290.
TOTAL TO SCHEDULE H, LINE 2C	2,290.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
OFFICE EXPENSE		4,819.	
DEPRECIATION		27,327.	
INSURANCE		77,510.	
POSTAGE		1,043.	
PRINTING & STATIONERY		2,013.	
COMPUTER EXPENSE		48,319.	
SALARIES		110,096.	
MEETING EXPENSE		6,359.	
PAYROLL TAXES		8,307.	
FRINGE BENEFITS		72,845.	
INTAC MANAGEMENT FEES		22,172.	
PROPERTY TAXES		1,877.	
TOTAL TO SCHEDULE H, LINE 2I(4)		382,687.	

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

SUMMARY OF ATTACHED SCHEDULES FOR ASSETS HELD FOR INVESTMENT PURPOSES

DECEMBER 31, 2022

Plan # 001
EIN # 51-6133048

			<u>Old National Bank</u>										
<u>Investment Type at Fair Value</u>	<u>FMV Total</u>	<u>COST</u>	<u>Short Term Investment Fund</u>	<u>Met West</u>	<u>AEW Partners VI</u>	<u>Workers Realty Trust</u>	<u>NewTower Trust</u>	<u>Private Advisors</u>	<u>Intercontinental</u>	<u>BNYM Mellon</u>	<u>BPEA</u>	<u>CDL Offshore</u>	<u>Ironwood</u>
Mutual funds	\$ 17,935,669	See Attached	\$ -	\$ 17,935,669	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Commingled trust funds	132,660,048	See Attached	-	-	-	-	12,309,532	-	-	120,350,516	-	-	-
Investments in Partnership	30,137,177	See Attached	-	-	29,144	179,519	-	1,570,811	12,732,428	-	1,763,386	190,961	13,670,928
Cash equivalents	<u>21,348,050</u>		<u>21,323,470</u>	<u>28</u>	<u>-</u>	<u>24,552</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 202,080,944</u>		<u>\$ 21,323,470</u>	<u>\$ 17,935,697</u>	<u>\$ 29,144</u>	<u>\$ 204,071</u>	<u>\$ 12,309,532</u>	<u>\$ 1,570,811</u>	<u>\$ 12,732,428</u>	<u>\$ 120,350,516</u>	<u>\$ 1,763,386</u>	<u>\$ 190,961</u>	<u>\$13,670,928</u>

<u>Interest Bearing Cash</u>	
Old National Bank:	
Cash Equivalents - Money Market (from above)	\$ 21,348,050
Checking accounts	51,367
Total interest bearing cash	<u>\$ 21,399,417</u>

Supplemental Schedule 1
Schedule H, Line 4i
Schedule of Assets (Held at End of Year)
EIN #: 51-6133048 Plan #: 001

Local 697 I.B.E.W. and Electrical Industry Pension Fund

Schedule of Investment in Registered Investment Companies, Private Equity Investments, and Common Collective Trust

December 31, 2022

<u>Description</u>	<u>Cost</u>	<u>Fair Value</u>	<u>Book Value</u>	<u>Increase/(Decrease) in Fair Value</u>
<u>Value of interest in registered investment companies</u>				
Metropolitan West Total Return Bond Fund Class I - 1,984,034.214 units owned	25,143,912	17,935,669	20,262,304	(2,326,634)
Total	<u>\$ 25,143,912</u>	<u>\$ 17,935,669</u>	<u>\$ 20,262,304</u>	<u>\$ (2,326,634)</u>
<u>Private equity investments (Partnership/joint venture interests)</u>				
Workers Realty Group Trust II				
Capital contributed - \$4,945,544 of \$5,000,000 subscription	3,150,228	179,519	183,250	(3,731)
AEW Partners				
Capital contributed - \$1,813,681 of \$2,000,000 subscription	733,846	29,144	28,797	347
Private Advisors				
Capital contributed - \$2,548,536 of \$3,000,000 subscription	2,548,536	1,570,811	2,397,851	(827,040)
U.S. Real Estate Investment Fund, LLC				
Capital contributed - \$11,000,000 of \$11,000,000 subscription	11,000,000	12,732,428	12,527,698	204,730
Ironwood Institutional Limited - 9,190.6523 shares owned				
Capital contributed - \$12,000,000 of \$12,000,000 subscription	12,000,000	13,670,928	13,568,355	102,573
BPEA VI, LP				
Capital contributed - \$1,700,000 of \$10,000,000 subscription	1,700,000	1,763,386	1,763,386	-
CDL Offshore Fund Levered Feeder				
Capital contributed - \$192,900 of \$6,000,000 subscription	192,900	190,961	192,243	(1,282)
Total	<u>\$ 31,325,510</u>	<u>\$ 30,137,177</u>	<u>\$ 30,661,580</u>	<u>\$ (524,403)</u>
<u>Value of interest in common/collective trust</u>				
Multi-Employer Property Trust - 796.0534 units owned	\$ 6,494,694	\$ 12,309,532	\$ 11,309,579	999,953.00
BNYM Mellon AFL-CIO SL BroadMkt - 6,416,556.7820 units owned	73,457,990	73,533,741.00	73,457,990	75,750.73
BNYM Mellon DB SL ACWI ex US Fd - 149,374.6570 units covered	20,000,000	20,945,578.00	20,000,000	945,577.75
BNYM Mellon DB SL Aggr Bond Idx - 50,611.6040 units covered	26,769,856	25,871,197.00	26,769,856	(898,659.00)
	<u>\$ 126,722,540</u>	<u>\$ 132,660,048</u>	<u>\$ 131,537,426</u>	<u>\$ 1,122,622</u>

Form 5500 Schedule H, line 4j - Schedule of Reportable Transactions

Plan Name Local 697 I.B.E.W. and Electrical Industry Pension PlanPlan No. 001

Plan assets at

Plan Sponsor Board of Trustees of Local 697 I.B.E.W. and Electrical Industry Pension PlanEIN: 51-6133048Y/E 12/31/2022

Individual transactions - purchases and sales on separate lines

a. Identity of party involved*	b. Description of asset (Include interest rate & maturity in case of a loan)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Cost of asset**	h. Current value of asset on trans. date	i. Net gain or (loss)
	BNYM Mellon DB SL ACWI Ex US Fd	20,000,000	-	-	-	-	-	-

* Not applicable for purchases or sales of marketable securities.

** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr (decr) by
Goldman Sachs Financial Square Prime Obligation Fund #465	348	155	52,045,962	53,881,291	
Federated Gov't Oblig Tax-Mgd #637	196	175	67,654,049	63,613,005	
Metropolitan West Total Return Bd Cl I Fd #512	15	2	24,275,241	8,500,000	
Vanguard Russell 1000 Value Index Cl Instl Fd	2	1	267,419	25,419,284	
BNYM Mellon AFL CIO SL Broad Market Stock Index Fd	1	2	83,616,104	10,000,000	
BNYM Mellon DB SL Aggregate Bond Index Fd	1	2	39,000,000	11,750,000	
IBEW-NECA Equity Index Fund	-	2	-	30,510,806	

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

▶ Round off amounts to nearest dollar.

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

A Name of plan Local 697 IBEW & Electrical Industry Pension Fund	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Board of Trustees of Local 697 IBEW and Electrical Ind Pension Find	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">D Employer Identification Number (EIN)</td> <td style="width: 30%; text-align: center;">51-6133048</td> </tr> </table>	D Employer Identification Number (EIN)	51-6133048
D Employer Identification Number (EIN)	51-6133048		

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

1a Enter the valuation date: Month _____ Day _____ Year _____

b Assets

(1) Current value of assets	1b(1)	246,594,223
(2) Actuarial value of assets for funding standard account	1b(2)	220,528,886
c (1) Accrued liability for plan using immediate gain methods	1c(1)	239,541,225
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	239,541,225
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)	499,603,642
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	11,339,749
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	0
(3) Expected plan disbursements for the plan year	1d(3)	15,037,575

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

SIGN HERE	Signature of actuary Vincent Regalbuto Type or print name of actuary O'Sullivan Associates Firm name 1236 Brace Road, Unit E Cherry Hill NJ 08034 Address of the firm	<u>9/1/2023</u> Date 23-08116 Most recent enrollment number (856) 795-7777 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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	246,594,223
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	722	241,644,386
(2) For terminated vested participants	186	32,138,872
(3) For active participants:		
(a) Non-vested benefits.....		41,447,077
(b) Vested benefits.....		184,373,307
(c) Total active	726	225,820,384
(4) Total	1,634	499,603,642
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	49.36 %

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2022	12,303,673				
Totals ►			3(b)	12,303,673	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	92.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	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	1.91 %				
b Rates specified in insurance or annuity contracts.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 30%;">Pre-retirement</th> <th style="width: 30%;">Post-retirement</th> </tr> <tr> <td>☐ Yes ☐ No ☒ N/A</td> <td>☐ Yes ☐ No ☐ N/A</td> </tr> </table>		Pre-retirement	Post-retirement	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A
Pre-retirement	Post-retirement					
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☐ N/A					
c Mortality table code for valuation purposes:						
(1) Males.....	6c(1)	9P				
(2) Females.....	6c(2)	9FP				
d Valuation liability interest rate	6d	6.75 %				
e Salary scale.....	6e	% ☒ N/A				
f Withdrawal liability interest rate:						
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A				
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75% ~~6.75%~~				
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	11.5 %				
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.9 %				
i Expense load included in normal cost reported in line 9b	6i	☐ N/A				
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%				
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	510,000				
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐				

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-9,444,982	-956,153
3	4,967,633	502,893
4	-275,785	-27,919

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	3,904,602

c Amortization charges as of valuation date:

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

(2) Funding waivers

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

	Outstanding balance	
9c(1)	74,763,538	12,908,056
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c**e** Total charges. Add lines 9a through 9d

9d	1,134,854
9e	17,947,512

Credits to funding standard account:**f** Prior year credit balance, if any**g** Employer contributions. Total from column (b) of line 3

9f	26,336,104
9g	12,303,673

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

(1) ERISA FFL (accrued liability FFL)

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

(3) FFL credit

	Outstanding balance	
9h	29,415,095	5,047,496
9i(1)	70,924,692	
9i(2)	203,669,758	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)	0
9k(2)	0

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**m** Credit balance. If line 9l is greater than line 9e, enter the difference**n** Funding deficiency. If line 9e is greater than line 9l, enter the difference

9l	46,181,822
9m	28,234,310
9n	

o Current year's accumulated reconciliation account:

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

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

(a) Reconciliation outstanding balance as of valuation date

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

(3) Total as of valuation date

9o(1)	0
9o(2)(a)	0
9o(2)(b)	0
9o(3)	0

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

10	0
----	---

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

Schedule MB (2022)
Statement by Enrolled Actuary

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

Employer Contributions and Withdrawal Liability Payments (line 3)

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year and were assumed to be paid at the end of the month. *There were no withdrawal liability payments for the Plan Year.*

Illustration Supporting Actuarial Certification of Status (line 4a)

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

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

Therefore, per the instructions, no attachment is required.

Statement of Actuarial Assumptions/Methods (line 6)

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

Summary of Plan Provisions (line 6)

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

- The accrual rate changed from \$80.75 per Pension Credit to \$83.25 per Pension Credit.
- The early retirement reduction factor changed from 3.3% to 3.6% for each year prior to age 62, effective January 1, 2022.
- Increase the monthly pension amount by 2% for pensioners on the rolls as of 12/31/2020, effective January 1, 2022.

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

Attached is a schedule of projection of expected benefit payments.

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

Attached is a schedule of active participant data.

Schedule of Projection of Employer Contributions and Withdrawal Liability Payments (Line 8b(3))

Attached is a projection of employer contributions and withdrawal liability payments expected to be received for the entire plan in each of the next ten plan years.

Schedule of Funding Standard Account Bases (line 9)

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

Justification for Change in Actuarial Assumptions (line 11)

Attached is a justification for the change in actuarial assumptions.

Actuary’s Statement of Reliance

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

7. Government (5500) Reporting

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

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

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

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

As of Jan. 1	Funded %	Credit Balance
2022	92.1%	\$ 26,336,104
2023	98.3%	27,977,004
2024	106.2%	29,046,163
2025	112.5%	34,127,933
2026	118.1%	40,709,744
2027	122.3%	48,761,779
2028	126.7%	57,474,844
2029	131.4%	68,022,099
2030	136.3%	79,781,681
2031	141.4%	92,875,272

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

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

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

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

Measurement Date December 31, 2021

Mortality Pre-Decrement: PRI-2012 Blue Collar Employee
 Post-Decrement: PRI-2012 Blue Collar Retiree
 Post-Disablement: PRI-2012 Disabled Annuitant
 Beneficiaries: PRI-2012 Blue Collar Contingent Annuitant

All tables use Scale MP-2020 generational mortality improvement

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

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

Active participants are assumed to retire according the table below.

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

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

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

Future Employment 1,400,000 annual employment units

Percent Married 85%

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

Age of Spouse Females are 3 years younger than their spouses

Net Investment Return 6.75%

Administrative Expenses \$510,000, increasing annually by 2.0%

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

Actuarial Cost Method Unit Credit

RPA '94 Current Liability Assumptions

Interest 1.91%

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

Rationale for Assumptions

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

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

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

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

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

- The interest rate assumption changed from 7.00% to 6.75%.
- All mortality tables were updated from RP-2014 Blue Collar to the PRI-2012 Blue Collar.
- The expense assumption was changed from \$470,000 to \$510,000, increasing annually by 2.0%.
- The future employment assumption was changed from 1,500,000 to 1,400,000 annual employment units.

7.6. Summary of Plan Provisions (Line 6)

Plan Year	January 1 through December 31																				
Participation	The January 1 or July 1 after completion of 1,000 hours during a 12-month consecutive month period																				
Pension Credit Year	January 1 through December 31																				
Normal Retirement Age	The later of age 65 and the fifth anniversary of participation																				
Pension Credits	<table> <tr> <th><u>Hours between</u></th><th><u>Credit</u></th></tr> <tr> <td>0 - 199</td><td>0.0</td></tr> <tr> <td>200 - 399</td><td>0.3</td></tr> <tr> <td>400 - 599</td><td>0.4</td></tr> <tr> <td>600 - 799</td><td>0.5</td></tr> <tr> <td>800 - 999</td><td>0.6</td></tr> <tr> <td>1,000 - 1,199</td><td>0.7</td></tr> <tr> <td>1,200 - 1,399</td><td>0.8</td></tr> <tr> <td>1,400 - 1,599</td><td>0.9</td></tr> <tr> <td>1,600 or greater</td><td>1.0</td></tr> </table>	<u>Hours between</u>	<u>Credit</u>	0 - 199	0.0	200 - 399	0.3	400 - 599	0.4	600 - 799	0.5	800 - 999	0.6	1,000 - 1,199	0.7	1,200 - 1,399	0.8	1,400 - 1,599	0.9	1,600 or greater	1.0
<u>Hours between</u>	<u>Credit</u>																				
0 - 199	0.0																				
200 - 399	0.3																				
400 - 599	0.4																				
600 - 799	0.5																				
800 - 999	0.6																				
1,000 - 1,199	0.7																				
1,200 - 1,399	0.8																				
1,400 - 1,599	0.9																				
1,600 or greater	1.0																				
Rollover Hours	After December 31, 1988, for Participants with at least 20 Years of Pension Credit, hours in excess of 1,600 may be added to the Plan Year preceding and/or following that Plan Year, if the hours in those years are not sufficient to earn a full year of Pension Credit. No more than one (1) Pension Credit may be earned per Plan Year.																				
Excess Hours	After December 31, 1990, hours in excess of 1,600 after the application of Rollover Hours may be added to any Plan Year in which Participant earned at least 400 hours of work. No more than one (1) Pension Credit may be earned per Plan Year.																				
Years of Vesting Service	Generally, 1000 hours of service in Covered Employment																				
One-Year Break in Service	If a participant fails to work at least 400 hours in Covered Employment in the year																				
Regular Pension																					
Eligibility	The earlier of the following: ➤ Age 62 with 20 pension credits including one earned during the contribution period. ➤ 40 pension credits earned																				
Amount	\$83.25 per Pension Credit																				

Early Retirement

Eligibility	Age 55 with 20 Pension Credits
Amount	Regular pension accrued reduced 3.6% for each year (with a proportion for fractions thereof) for commencement prior to age 62. For participants who terminated employment prior to 1/1/2022 and did not receive the benefit increase to \$83.25 per Pension Credit, the reduction is based upon the reduction in effect at the time of their termination.

Disability

Eligibility	10 Pension Credits, or 10 years of vesting service and must have earned at least one Pension Credit in the last three calendar years. No Age requirement.
Amount	Regular pension accrued, reduced as follows: • For Participants with less than 20 Years of Pension Credit, as Early Retirement but not less than the reduction as of age 55. • For Participants with 20 or more Years of Pension Credit, the benefit is unreduced for age.

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

Vesting

Eligibility	5 years of vesting service or actively employed at the later of age 65 and the fifth anniversary of participation.
Amount	Regular or, if eligible, the early retirement benefit accrued based on Plan provisions in effect when last active.

Suspension of Benefits

Prohibited Employment Before Normal Retirement Age	A participant may not be employed as a building trades craftsman nor engaged in any form of construction business.
After Normal Retirement Age	A participant may not be employed or self-employed 40 hours or more as an electrician in the construction industry in the geographic jurisdiction of the union.
Exception	Employment as an inspector is not Prohibited Employment
Amount	Up to 10% of the monthly pension may be received in the form of a lump sum.

Lump Sum Readjustment Allowance

Eligibility

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

Amount

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

Pre-Retirement Death Benefits

Surviving Spouse's Pension

Eligibility

20 Pension Credits or 5 years of vesting service.

Amount

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

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

Charge for Coverage

None

Post-Retirement Death Benefits

Normal Form

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

Other

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

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

<u>Effective Date January 1</u>	<u>Accrual Rate</u>	<u>Early Ret Reduction Per Year Prior to Age 62</u>	<u>Pensioner Increase</u>
1987	\$ 24.00	3.0%	5.0%
1989	27.00	3.0	8.0
1991	28.00	1.0	0.0
1993	29.00	1.0	3.5
1994	30.00	1.0	2.8
1995	31.00	1.0	3.0
1996	33.00	1.0	2.5
1998	37.00	1.0	3.0
1999	41.00	1.0	3.0
2000	45.00	1.0	4.5
2001	48.00	1.0	4.0
2002	52.00	1.0	5.5
2003	61.00	1.0	2.0
2009	63.00	1.0	13 th check
2013	65.50	1.2	2.0%
2014	67.50	1.5	2.0%
2015	69.50	1.8	1.0% & 13 th check
2016	71.75	2.1	1.5%
2017	74.00	2.4	13 th check
2018	76.25	2.7	1.0%
2020	78.50	3.0	1.0% & 13 th check
2021	80.75	3.3	1.0%
2022	\$ 83.25	3.6%	2.0%

7.8. Historical Contribution Rates

<u>Effective Date*</u>	Hourly Contribution <u>Rate</u>
8/1/1997	\$ 1.58
8/1/1998	1.86
8/1/1999	2.15
6/1/2001	2.35
6/1/2002	3.21
6/1/2003	3.31
6/1/2004	3.50
6/1/2005	3.67
6/1/2006	4.03
6/1/2007	4.75
6/1/2008	5.50
6/1/2009	6.25
6/1/2010	6.75
6/1/2012	6.85
5/1/2013	7.00
6/1/2014	7.12
6/1/2018	7.20
6/1/2019	7.90
6/1/2020	8.40
6/1/2021	8.55
6/1/2022	\$ 8.65

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

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

Plan Year Ending Dec. 31	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$ 627,380	\$ 142,851	\$ 14,745,501	\$ 15,515,732
2023	1,179,137	174,955	14,457,610	15,811,702
2024	1,665,947	184,507	14,151,547	16,002,001
2025	2,277,224	230,329	13,827,389	16,334,942
2026	2,812,550	272,213	13,485,242	16,570,005
2027	3,460,328	357,052	13,125,267	16,942,647
2028	4,023,398	401,703	12,747,730	17,172,831
2029	4,664,186	508,227	12,353,036	17,525,449
2030	5,322,975	598,741	11,941,774	17,863,490
2031	5,966,653	658,049	11,514,769	18,139,471
2032	6,667,091	725,050	11,073,003	18,465,144
2033	7,322,823	759,420	10,617,638	18,699,881
2034	7,962,522	819,282	10,150,045	18,931,849
2035	8,629,551	839,693	9,671,746	19,140,990
2036	9,303,724	938,155	9,184,412	19,426,291
2037	9,994,256	976,373	8,689,994	19,660,623
2038	10,732,684	1,004,137	8,190,710	19,927,531
2039	11,387,713	1,070,455	7,689,036	20,147,204
2040	12,105,063	1,130,428	7,187,759	20,423,250
2041	12,738,806	1,175,318	6,689,751	20,603,875
2042	13,284,939	1,212,622	6,197,763	20,695,324
2043	13,821,401	1,277,936	5,714,265	20,813,602
2044	14,359,044	1,349,119	5,241,450	20,949,613
2045	14,802,102	1,414,996	4,781,294	20,998,392
2046	15,312,544	1,458,926	4,335,629	21,107,099
2047	15,738,492	1,498,068	3,906,237	21,142,797
2048	16,089,338	1,556,268	3,494,955	21,140,561
2049	16,292,016	1,542,330	3,103,695	20,938,041
2050	16,471,266	1,541,932	2,734,339	20,747,537
2051	16,679,610	1,537,653	2,388,733	20,605,996
2052	16,765,095	1,504,873	2,068,497	20,338,465
2053	16,816,981	1,474,590	1,774,883	20,066,454
2054	16,854,351	1,444,162	1,508,714	19,807,227
2055	16,818,349	1,410,921	1,270,206	19,499,476
2056	16,741,681	1,377,480	1,059,024	19,178,185
2057	16,611,907	1,335,775	874,314	18,821,996
2058	16,356,349	1,295,355	714,720	18,366,424
2059	16,072,269	1,244,972	578,557	17,895,798
2060	15,676,628	1,192,809	463,859	17,333,296
2061	15,262,363	1,139,115	368,452	16,769,930
2062	14,814,290	1,084,167	290,097	16,188,554
2063	14,339,411	1,028,243	226,555	15,594,209
2064	13,834,248	971,613	175,658	14,981,519
2065	13,304,635	914,542	135,381	14,354,558
2066	12,760,048	857,282	103,872	13,721,202
2067	12,205,549	800,060	79,485	13,085,094
2068	11,642,960	743,091	60,801	12,446,852
2069	11,074,113	686,587	46,615	11,807,315
2070	10,500,988	630,771	35,928	11,167,687
2071	\$ 9,925,520	\$ 575,887	\$ 27,919	\$ 10,529,326

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

Age	Years of Pension Credit																			
	0-1		1-4		5-9		10-14		15-19		20-24		25-29		30-34		35-39		40+	
	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.	No.	Mo. Ben.
<25	-	-	12	243	7	404	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-29	1	73	20	255	41	545	2	888	-	-	-	-	-	-	-	-	-	-	-	-
30-34	2	-	11	290	37	611	32	956	2	1,292	-	-	-	-	-	-	-	-	-	-
35-39	2	36	4	240	15	655	42	970	43	1,310	3	1,669	-	-	-	-	-	-	-	-
40-44	-	-	3	310	14	580	19	994	41	1,329	50	1,778	5	2,056	-	-	-	-	-	-
45-49	1	-	2	145	4	652	7	1,107	19	1,382	39	1,788	38	2,151	6	2,449	-	-	-	-
50-54	1	-	2	281	1	791	5	946	12	1,374	22	1,775	28	2,197	25	2,558	1	2,826	-	-
55-59	1	-	-	-	1	727	1	888	4	1,385	13	1,901	18	2,191	26	2,581	12	2,900	-	-
60-61	-	-	-	-	-	-	-	-	-	-	2	1,731	2	2,176	6	2,567	3	2,880	2	3,432
62-64	-	-	-	-	1	646	-	-	2	1,373	1	1,720	1	2,180	2	2,164	1	2,988	2	3,408
65-69	-	-	-	-	-	-	1	969	1	1,373	2	1,673	-	-	-	-	-	-	-	-
70+	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Schedule MB (2022), Line 8b(3) –
Schedule of Projection of Employer Contributions and Withdrawal Liability Payments

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

Plan Year		Withdrawal	
Ending	Employer	Liability	
Dec. 31	Contributions	Payments	Total
2023	\$ 12,110,000	\$ -	\$ 12,110,000
2024	12,110,000	-	12,110,000
2025	12,110,000	-	12,110,000
2026	12,110,000	-	12,110,000
2027	12,110,000	-	12,110,000
2028	12,110,000	-	12,110,000
2029	12,110,000	-	12,110,000
2030	12,110,000	-	12,110,000
2031	12,110,000	-	12,110,000
2032	\$ 12,110,000	\$ -	\$ 12,110,000

7.13. Schedule of Funding Standard Account Bases (Lines 9c and 9h)

Amortization Charges as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
1993	Plan amendment	9,183	1	9,183
1993	Assumption Change	143,352	1	143,352
1994	Plan amendment	263,286	2	135,941
1995	Plan amendment	414,813	3	147,395
1996	Plan amendment	837,414	4	230,290
1998	Plan amendment	2,266,485	6	442,000
1999	Assumption Change	850,193	7	146,495
1999	Plan amendment	2,673,930	7	460,740
2000	Plan amendment	3,403,923	8	528,840
2001	Plan amendment	2,959,014	9	420,937
2002	Plan amendment	4,531,101	10	597,369
2003	Plan amendment	1,134,485	11	139,965
2003	Assumption Change	7,602,131	11	937,901
2008	Experience Loss	22,534	1	22,534
2009	Experience Loss	4,146,883	2	2,141,135
2009	Plan amendment	532,147	2	274,760
2010	Experience Loss	712,682	3	253,236
2011	Experience Loss	1,197,252	4	329,246
2012	Experience Loss	663,819	5	150,648
2013	Assumption Change	2,460,848	6	479,904
2013	Plan amendment	2,540,730	6	495,482
2014	Plan amendment	2,282,238	7	393,249
2015	Assumption Change	402,001	8	62,456
2015	Plan amendment	1,888,891	8	293,462
2016	Experience Loss	89,201	9	12,689
2016	Assumption Change	358,774	9	51,038
2016	Plan amendment	2,636,907	9	375,116
2017	Plan amendment	1,832,427	10	241,583
2017	Assumption Change	6,826,137	10	899,941
2018	Plan amendment	2,675,724	11	330,113
2019	Experience Loss	3,366,474	12	391,772
2020	Plan amendment	2,965,578	13	327,703
2021	Plan amendment	5,105,348	14	538,688
2022	Plan amendment	4,967,633	15	502,893
Total Charges		\$ 74,763,538		\$ 12,908,056

Amortization Credits as of 1/1/2022

Year Established	Base Type	Outstanding Balance	Years Remaining	Amortization Amount
2008	Method change	\$ (1,649,786)	1	\$ (1,649,786)
2012	Assumption Change	(130,259)	5	(29,561)
2013	Experience Gain	(1,226,146)	6	(239,118)
2014	Experience Gain	(3,022,127)	7	(520,738)
2015	Experience Gain	(2,360,173)	8	(366,681)
2017	Experience Gain	(683,566)	10	(90,120)
2018	Experience Gain	(1,728,587)	11	(213,262)
2019	Assumption Change	(926,260)	12	(107,793)
2020	Experience Gain	(677,192)	13	(74,831)
2020	Assumption Change	(462,896)	13	(51,151)
2021	Experience Gain	(5,964,415)	14	(629,332)
2021	Assumption Change	(862,921)	14	(91,051)
2022	Experience Gain	(9,444,982)	15	(956,153)
2022	Assumption Change	<u>(275,785)</u>	15	<u>(27,919)</u>
Total Credits		\$ (29,415,095)		\$ (5,047,496)
Net Charge/(Credit)		\$ 45,348,443		\$ 7,860,560

SUMMARY OF PLAN PROVISIONS

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

ACTUARIAL ASSUMPTION METHODS

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

ACTIVE PARTICIPANT DATA

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

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

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