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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>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).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
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|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                       |                                                                                                                                                                                                                                                                                                                                            |  |
| For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u> |                                                                                                       |                                                                                                                                                                                                                                                                                                                                            |  |
| <b>A</b>                                                                                                 | This return/report is for:                                                                            | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |  |
| <b>B</b>                                                                                                 | This return/report is:                                                                                | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |  |
| <b>C</b>                                                                                                 | If the plan is a collectively-bargained plan, check here. . . . . <input checked="" type="checkbox"/> |                                                                                                                                                                                                                                                                                                                                            |  |
| <b>D</b>                                                                                                 | Check box if filing under:                                                                            | <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                     |  |

|                |                                                                                                                                                                                                                                                                                                                                                            |           |                                                           |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------------------------------------------------|
| <b>Part II</b> | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                                                                                                                                                                             |           |                                                           |
| <b>1a</b>      | Name of plan<br><u>PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES</u>                                                                                                                                                                                                                                                                | <b>1b</b> | Three-digit plan number (PN) ► <u>005</u>                 |
|                |                                                                                                                                                                                                                                                                                                                                                            | <b>1c</b> | Effective date of plan<br><u>01/01/1950</u>               |
| <b>2a</b>      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>CITIZENS ENERGY GROUP</u><br><br><u>2020 N. MERIDIAN STREET</u><br><u>INDIANAPOLIS, IN 46202</u> | <b>2b</b> | Employer Identification Number (EIN)<br><u>35-6000930</u> |
|                |                                                                                                                                                                                                                                                                                                                                                            | <b>2c</b> | Plan Sponsor's telephone number<br><u>317-927-4358</u>    |
|                |                                                                                                                                                                                                                                                                                                                                                            | <b>2d</b> | Business code (see instructions)<br><u>221300</u>         |
|                |                                                                                                                                                                                                                                                                                                                                                            |           |                                                           |

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

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

|                                                                                                 |                                                   |            |                                                              |
|-------------------------------------------------------------------------------------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b>                                                                                | Filed with authorized/valid electronic signature. | 10/13/2017 | JODI WHITNEY                                                 |
|                                                                                                 | <b>Signature of plan administrator</b>            | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | <b>Signature of employer/plan sponsor</b>         | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b>                                                                                |                                                   |            |                                                              |
|                                                                                                 | <b>Signature of DFE</b>                           | Date       | Enter name of individual signing as DFE                      |
| Preparer's name (including firm name, if applicable) and address (include room or suite number) |                                                   |            | Preparer's telephone number                                  |
|                                                                                                 |                                                   |            |                                                              |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                |
| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:<br><b>a</b> Sponsor's name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>4b</b> EIN<br><br><b>4c</b> PN                                                                                                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 202                                                                                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year.....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div><br><b>6a(1)</b> 129<br><b>6a(2)</b> 122<br><b>6b</b> 11<br><b>6c</b> 55<br><b>6d</b> 188<br><b>6e</b> 10<br><b>6f</b> 198<br><b>6g</b><br><b>6h</b> 0 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>7</b>                                                                                                                                                                                                                        |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>1A 1I 3H<br><br><b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                 |

|                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                         | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                         |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0</b> <b>A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 2016 Form M-1 annual report. If the plan was not required to file the 2016 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 \_\_\_\_\_

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                 |                                                                                                |
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| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection</div> |
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For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

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.

|                                                                                                   |                                                             |
|---------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES     | <b>B</b> Three-digit plan number (PN) 005                   |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>CITIZENS ENERGY GROUP | <b>D</b> Employer Identification Number (EIN)<br>35-6000930 |

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|

Part I Basic Information

|                                                                                                                                                                                                           |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month 01 Day 01 Year 2016                                                                                                                                              |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                          |                            |                           |                          |
| <b>a</b> Market value                                                                                                                                                                                     | <b>2a</b>                  | 15011143                  |                          |
| <b>b</b> Actuarial value                                                                                                                                                                                  | <b>2b</b>                  | 16116558                  |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                       | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment                                                                                                                                     | 18                         | 771373                    | 771373                   |
| <b>b</b> For terminated vested participants                                                                                                                                                               | 55                         | 1686913                   | 1686913                  |
| <b>c</b> For active participants                                                                                                                                                                          | 129                        | 10070263                  | 10923526                 |
| <b>d</b> Total                                                                                                                                                                                            | 202                        | 12528549                  | 13381812                 |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)                                                                                                                   | <input type="checkbox"/>   |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate                                                                                                                                                                          | <b>5</b>                   | 6.22 %                    |                          |
| <b>6</b> Target normal cost                                                                                                                                                                               | <b>6</b>                   | 60000                     |                          |

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.

|                          |                                                                                                                                                                                                                                                                              |                                                                                                                                                                              |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <div>SIGN<br/>HERE</div> | <div>10/10/2017</div> <div>Signature of actuary</div> <div>RACHEL A. BATTAH</div> <div>Type or print name of actuary</div> <div>MERCER</div> <div>Firm name</div> <div>325 JOHN H. MCCONNELL BLVD.<br/>SUITE 350<br/>COLUMBUS, OH 43215</div> <div>Address of the firm</div> | <div>10/10/2017</div> <div>Date</div> <div>17-06672</div> <div>Most recent enrollment number</div> <div>614-227-5500</div> <div>Telephone number (including area code)</div> |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| Part II Beginning of Year Carryover and Prefunding Balances |                                                                                                                                                          | (a) Carryover balance | (b) Prefunding balance |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| 7                                                           | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                          | 0                     | 0                      |
| 8                                                           | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                       | 0                     | 0                      |
| 9                                                           | Amount remaining (line 7 minus line 8) .....                                                                                                             | 0                     | 0                      |
| 10                                                          | Interest on line 9 using prior year's actual return of <u>-2.47</u> % .....                                                                              | 0                     | 0                      |
| 11                                                          | Prior year's excess contributions to be added to prefunding balance:                                                                                     |                       |                        |
| a                                                           | Present value of excess contributions (line 38a from prior year) .....                                                                                   |                       | 566510                 |
| b(1)                                                        | Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.42</u> % ..... |                       | 36370                  |
| b(2)                                                        | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| c                                                           | Total available at beginning of current plan year to add to prefunding balance .....                                                                     |                       | 602880                 |
| d                                                           | Portion of (c) to be added to prefunding balance .....                                                                                                   |                       |                        |
| 12                                                          | Other reductions in balances due to elections or deemed elections .....                                                                                  |                       |                        |
| 13                                                          | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                       | 0                     | 0                      |

| Part III Funding Percentages |                                                                                                                                                                  |    |         |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|---------|
| 14                           | Funding target attainment percentage .....                                                                                                                       | 14 | 120.43% |
| 15                           | Adjusted funding target attainment percentage .....                                                                                                              | 15 | 120.43% |
| 16                           | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | 16 | 119.84% |
| 17                           | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | 17 | %       |

| Part IV Contributions and Liquidity Shortfalls                                    |                                   |                                 |                          |                                   |                                 |
|-----------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 04/13/2016                                                                        | 170000                            |                                 |                          |                                   |                                 |
| 07/14/2016                                                                        | 170000                            |                                 |                          |                                   |                                 |
| 10/07/2016                                                                        | 170000                            |                                 |                          |                                   |                                 |
| 01/13/2017                                                                        | 170000                            |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
|                                                                                   |                                   |                                 |                          |                                   |                                 |
| Totals ►                                                                          |                                   |                                 | 18(b)                    | 680000                            | 18(c) 0                         |

|                                                                                                                               |                                                                     |
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| 19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| a Contributions allocated toward unpaid minimum required contributions from prior years .....                                 | 19a 0                                                               |
| b Contributions made to avoid restrictions adjusted to valuation date .....                                                   | 19b 0                                                               |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | 19c 653818                                                          |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| a Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input type="checkbox"/> Yes <input type="checkbox"/> No            |
| c If line 20a is "Yes," see instructions and complete the following table as applicable:                                      |                                                                     |

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

|                       |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
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| <b>Part V</b>         | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>                                                                                                                                                       |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>21</b>             | Discount rate:                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Segment rates:                                                                                                                                                                                                                   | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">1st segment:<br/>4.43%</td> <td style="width: 33%;">2nd segment:<br/>5.91%</td> <td style="width: 33%;">3rd segment:<br/>6.65%</td> </tr> </table> | 1st segment:<br>4.43% | 2nd segment:<br>5.91% | 3rd segment:<br>6.65% | <input type="checkbox"/> N/A, full yield curve used |
| 1st segment:<br>4.43% | 2nd segment:<br>5.91%                                                                                                                                                                                                            | 3rd segment:<br>6.65%                                                                                                                                                                                                                              |                       |                       |                       |                                                     |
| <b>b</b>              | Applicable month (enter code) .....                                                                                                                                                                                              | <b>21b</b>                                                                                                                                                                                                                                         | 0                     |                       |                       |                                                     |
| <b>22</b>             | Weighted average retirement age .....                                                                                                                                                                                            | <b>22</b>                                                                                                                                                                                                                                          | 61                    |                       |                       |                                                     |
| <b>23</b>             | Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                               |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>Part VI</b>        | <b>Miscellaneous Items</b>                                                                                                                                                                                                       |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>24</b>             | Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>25</b>             | Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No                                      |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>26</b>             | Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No                            |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>27</b>             | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....                                                                                                       | <b>27</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>Part VII</b>       | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>                                                                                                                                                   |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>28</b>             | Unpaid minimum required contributions for all prior years .....                                                                                                                                                                  | <b>28</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>29</b>             | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....                                                                                                       | <b>29</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>30</b>             | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                                                                                                                          | <b>30</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>Part VIII</b>      | <b>Minimum Required Contribution For Current Year</b>                                                                                                                                                                            |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>31</b>             | Target normal cost and excess assets (see instructions):                                                                                                                                                                         |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Target normal cost (line 6) .....                                                                                                                                                                                                | <b>31a</b>                                                                                                                                                                                                                                         | 60000                 |                       |                       |                                                     |
| <b>b</b>              | Excess assets, if applicable, but not greater than line 31a .....                                                                                                                                                                | <b>31b</b>                                                                                                                                                                                                                                         | 60000                 |                       |                       |                                                     |
| <b>32</b>             | Amortization installments:                                                                                                                                                                                                       | Outstanding Balance                                                                                                                                                                                                                                | Installment           |                       |                       |                                                     |
| <b>a</b>              | Net shortfall amortization installment .....                                                                                                                                                                                     | 0                                                                                                                                                                                                                                                  | 0                     |                       |                       |                                                     |
| <b>b</b>              | Waiver amortization installment .....                                                                                                                                                                                            | 0                                                                                                                                                                                                                                                  | 0                     |                       |                       |                                                     |
| <b>33</b>             | If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....                                                       | <b>33</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>34</b>             | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                                                                               | <b>34</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
|                       | Carryover balance                                                                                                                                                                                                                | Prefunding balance                                                                                                                                                                                                                                 | Total balance         |                       |                       |                                                     |
| <b>35</b>             | Balances elected for use to offset funding requirement .....                                                                                                                                                                     | 0                                                                                                                                                                                                                                                  | 0                     |                       |                       |                                                     |
| <b>36</b>             | Additional cash requirement (line 34 minus line 35) .....                                                                                                                                                                        | <b>36</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>37</b>             | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                                                                        | <b>37</b>                                                                                                                                                                                                                                          | 653818                |                       |                       |                                                     |
| <b>38</b>             | Present value of excess contributions for current year (see instructions)                                                                                                                                                        |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Total (excess, if any, of line 37 over line 36) .....                                                                                                                                                                            | <b>38a</b>                                                                                                                                                                                                                                         | 653818                |                       |                       |                                                     |
| <b>b</b>              | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                                                                     | <b>38b</b>                                                                                                                                                                                                                                         |                       |                       |                       |                                                     |
| <b>39</b>             | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                                                                            | <b>39</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>40</b>             | Unpaid minimum required contributions for all years .....                                                                                                                                                                        | <b>40</b>                                                                                                                                                                                                                                          | 0                     |                       |                       |                                                     |
| <b>Part IX</b>        | <b>Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)</b>                                                                                                                                                |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>41</b>             | If an election was made to use PRA 2010 funding relief for this plan:                                                                                                                                                            |                                                                                                                                                                                                                                                    |                       |                       |                       |                                                     |
| <b>a</b>              | Schedule elected .....                                                                                                                                                                                                           | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>b</b>              | Eligible plan year(s) for which the election in line 41a was made .....                                                                                                                                                          | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011                                                                                                                            |                       |                       |                       |                                                     |
| <b>42</b>             | Amount of acceleration adjustment .....                                                                                                                                                                                          | <b>42</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |
| <b>43</b>             | Excess installment acceleration amount to be carried over to future plan years .....                                                                                                                                             | <b>43</b>                                                                                                                                                                                                                                          |                       |                       |                       |                                                     |

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2016                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

|                                                                                                                      |                                                                                    |
|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES</div> | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>005</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>CITIZENS ENERGY GROUP</div>        | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>35-6000930</div> |

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☐ Yes ☒ No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

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

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

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

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

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

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

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

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

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**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)

WELLS FARGO

94-1347393

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21                     | NONE                                                                                              | 7500                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

**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)

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

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

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

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

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

**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<br>(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<br>(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<br>(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)

|                    |                                           |                     |              |
|--------------------|-------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | GARY D. DICKSON                           | <b>b</b> EIN:       | 13-2834414   |
| <b>c</b> Position: | ENROLLED ACTUARY                          |                     |              |
| <b>d</b> Address:  | 6515 HUMMINGBIRD DRIVE<br>MASON, OH 45040 | <b>e</b> Telephone: | 513-632-2600 |
|                    |                                           |                     |              |

Explanation: TRANSFER OF ENROLLED ACTUARY RESPONSIBILITIES WITHIN MERCER TO A NEW ACTUARY

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                                                                                                                                                                                   |  |                                                                                                                                                                                                                                   |                                                                                                     |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |                                                                                                     | <div>OMB No. 1210-0110</div> <div>2016</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016                                                                                        |  |                                                                                                                                                                                                                                   |                                                                                                     |                                                                                                 |     |
| A Name of plan<br>PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES                                                                                            |  |                                                                                                                                                                                                                                   | B Three-digit plan number (PN) ▶                                                                    |                                                                                                 | 005 |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>CITIZENS ENERGY GROUP                                                                                            |  |                                                                                                                                                                                                                                   | D Employer Identification Number (EIN)<br>35-6000930                                                |                                                                                                 |     |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)  |  |                                                                                                                                                                                                                                   |                                                                                                     |                                                                                                 |     |
| a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO SHORT TERM INVESTMENT F                                                                                                       |  |                                                                                                                                                                                                                                   |                                                                                                     |                                                                                                 |     |
| b Name of sponsor of entity listed in (a): WELLS FARGO                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                     |                                                                                                 |     |
| c EIN-PN 41-6292499-001                                                                                                                                                           |  | d Entity code C                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 253462 |                                                                                                 |     |
| 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)        |                                                                                                 |     |

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

Schedule D (Form 5500) 2016 v.160205

**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

|                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Internal Revenue Service</small><br><small>Department of Labor</small><br><small>Employee Benefits Security Administration</small><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2016 or fiscal plan year beginning <u>01/01/2016</u> and ending <u>12/31/2016</u> |                                                                    |            |
| <b>A</b> Name of plan<br><u>PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES</u>     | <b>B</b> Three-digit plan number (PN) ►                            | <u>005</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>CITIZENS ENERGY GROUP</u>            | <b>D</b> Employer Identification Number (EIN)<br><u>35-6000930</u> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | 147500                | 170000          |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | 23                    | 54318           |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | 143282                | 251403          |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   | 14720689              | 15064253        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                 |

|                    |                                                                  | (a) Beginning of Year | (b) End of Year   |
|--------------------|------------------------------------------------------------------|-----------------------|-------------------|
| <b>1d</b>          | Employer-related investments:                                    |                       |                   |
| (1)                | Employer securities .....                                        | <b>1d(1)</b>          |                   |
| (2)                | Employer real property .....                                     | <b>1d(2)</b>          |                   |
| <b>e</b>           | Buildings and other property used in plan operation .....        | <b>1e</b>             |                   |
| <b>f</b>           | Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>             | 15011494 15539974 |
| <b>Liabilities</b> |                                                                  |                       |                   |
| <b>g</b>           | Benefit claims payable .....                                     | <b>1g</b>             |                   |
| <b>h</b>           | Operating payables .....                                         | <b>1h</b>             |                   |
| <b>i</b>           | Acquisition indebtedness .....                                   | <b>1i</b>             |                   |
| <b>j</b>           | Other liabilities .....                                          | <b>1j</b>             |                   |
| <b>k</b>           | Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>             | 0 0               |
| <b>Net Assets</b>  |                                                                  |                       |                   |
| <b>l</b>           | Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>             | 15011494 15539974 |

**Part II Income and Expense Statement**

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

|          |                                                                                                        | (a) Amount      | (b) Total |
|----------|--------------------------------------------------------------------------------------------------------|-----------------|-----------|
| <b>a</b> | <b>Contributions:</b>                                                                                  |                 |           |
| (1)      | Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 680000    |
|          | <b>(B)</b> Participants .....                                                                          | <b>2a(1)(B)</b> |           |
|          | <b>(C)</b> Others (including rollovers) .....                                                          | <b>2a(1)(C)</b> |           |
| (2)      | Noncash contributions .....                                                                            | <b>2a(2)</b>    |           |
| (3)      | Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    | 680000    |
| <b>b</b> | <b>Earnings on investments:</b>                                                                        |                 |           |
| (1)      | Interest:                                                                                              |                 |           |
|          | <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....   | <b>2b(1)(A)</b> | 1347      |
|          | <b>(B)</b> U.S. Government securities .....                                                            | <b>2b(1)(B)</b> |           |
|          | <b>(C)</b> Corporate debt instruments .....                                                            | <b>2b(1)(C)</b> |           |
|          | <b>(D)</b> Loans (other than to participants) .....                                                    | <b>2b(1)(D)</b> |           |
|          | <b>(E)</b> Participant loans .....                                                                     | <b>2b(1)(E)</b> |           |
|          | <b>(F)</b> Other .....                                                                                 | <b>2b(1)(F)</b> |           |
|          | <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                          | <b>2b(1)(G)</b> | 1347      |
| (2)      | Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |           |
|          | <b>(B)</b> Common stock .....                                                                          | <b>2b(2)(B)</b> |           |
|          | <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                              | <b>2b(2)(C)</b> | 259154    |
|          | <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....              | <b>2b(2)(D)</b> | 259154    |
| (3)      | Rents .....                                                                                            | <b>2b(3)</b>    |           |
| (4)      | Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |           |
|          | <b>(B)</b> Aggregate carrying amount (see instructions) .....                                          | <b>2b(4)(B)</b> |           |
|          | <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....              | <b>2b(4)(C)</b> | 0         |
| (5)      | Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |           |
|          | <b>(B)</b> Other .....                                                                                 | <b>2b(5)(B)</b> |           |
|          | <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....     | <b>2b(5)(C)</b> | 0         |

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            | 0         |
| (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) |            | 690356    |
| c Other income.....                                                                            | 2c     |            | 4016      |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total.....               | 2d     |            | 1634873   |

**Expenses**

|                                                                                      |       |         |         |
|--------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                  |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 1044745 |         |
| (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) |         | 1044745 |
| 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) |         |         |
| (2) Contract administrator fees.....                                                 | 2i(2) | 7500    |         |
| (3) Investment advisory and management fees.....                                     | 2i(3) |         |         |
| (4) Other .....                                                                      | 2i(4) | 54148   |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                  | 2i(5) |         | 61648   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |         | 1106393 |

**Net Income and Reconciliation**

|                                                          |       |  |        |
|----------------------------------------------------------|-------|--|--------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 528480 |
| 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) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: **KATZ, SAPPER, & MILLER**

(2) EIN: **35-1090346**

**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.).....

**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.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               |           | Yes | No | Amount |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|--------|
| <b>c</b> 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.) .....                                          | <b>4c</b> |     | X  |        |
| <b>d</b> 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.) .....                               | <b>4d</b> |     | X  |        |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 500000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |        |
| <b>g</b> 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? .....                                                    | <b>4g</b> |     | X  |        |
| <b>h</b> 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? .....                                          | <b>4h</b> |     | X  |        |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> | X   |    |        |
| <b>j</b> 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.) ..... | <b>4j</b> | X   |    |        |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |        |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |        |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     |    |        |
| <b>n</b> 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. ....                                      | <b>4n</b> |     |    |        |
| <b>o</b> Defined Benefit Plan or Money Purchase Pension Plan Only:<br>Were any distributions made during the plan year to an employee who attained age 62 and had not separated from service? .....                           | <b>4o</b> |     |    |        |

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

**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** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4011594. (See instructions.)

## Part V Trust Information

|                                        |                                                     |
|----------------------------------------|-----------------------------------------------------|
| <b>6a</b> Name of trust                | <b>6b</b> Trust's EIN                               |
| <b>6c</b> Name of trustee or custodian | <b>6d</b> Trustee's or custodian's telephone number |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                             |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2016</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016

|                                                                                                      |                                                                    |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES</u> | <b>B</b> Three-digit plan number (PN) ▶<br><u>005</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>CITIZENS ENERGY GROUP</u>        | <b>D</b> Employer Identification Number (EIN)<br><u>35-6000930</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .....                                                                                                                             | <b>1</b> | <u>0</u> |
| <b>2</b> 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):<br><br>EIN(s): <u>94-1347393</u> |          |          |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |          |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                   | <b>3</b> | <u>4</u> |

|                |                                                                                                                                                                               |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b> | <b>Funding Information</b> (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.) |
|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                             |                              |                                        |                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....                                                                                                                                                                                                                                        | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                                        |                                         |
| <b>5</b> 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 _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                                        |                                         |
| <b>c</b> 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) .....                                                                                                                                                                                                            | <b>6c</b>                    |                                        |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> 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? .....                                                                                 | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> 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..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

|                |                                                                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part IV</b> | <b>ESOPs</b> (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. |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                              |                              |                             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                    | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</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.) ..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                               | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

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

Schedule R (Form 5500) 2016  
v. 160205

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

|           |                                                                                                                                                                                                                                                      |            |  |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:                                                                                                                    |            |  |
|           | <b>a</b> The current year .....                                                                                                                                                                                                                      | <b>14a</b> |  |
|           | <b>b</b> The plan year immediately preceding the current plan year .....                                                                                                                                                                             | <b>14b</b> |  |
|           | <b>c</b> The second preceding plan year .....                                                                                                                                                                                                        | <b>14c</b> |  |
| <b>15</b> | 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:                                                                         |            |  |
|           | <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                | <b>15a</b> |  |
|           | <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                                                                                           | <b>15b</b> |  |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                 |            |  |
|           | <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                             | <b>16a</b> |  |
|           | <b>b</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 .....                                                                               | <b>16b</b> |  |
| <b>17</b> | 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. .... <input type="checkbox"/> |            |  |

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                                                                                                                      |                          |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| <b>18</b> | 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 .....                         | <input type="checkbox"/> |
| <b>19</b> | If the total number of participants is 1,000 or more, complete lines (a) through (c)                                                                                                                                                                                                                                                                                                                 |                          |
|           | <b>a</b> Enter the percentage of plan assets held as:<br>Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%                                                                                                                                                                                                                                       |                          |
|           | <b>b</b> Provide the average duration of the combined investment-grade and high-yield debt:<br><input type="checkbox"/> 0-3 years <input type="checkbox"/> 3-6 years <input type="checkbox"/> 6-9 years <input type="checkbox"/> 9-12 years <input type="checkbox"/> 12-15 years <input type="checkbox"/> 15-18 years <input type="checkbox"/> 18-21 years <input type="checkbox"/> 21 years or more |                          |
|           | <b>c</b> What duration measure was used to calculate line 19(b)?<br><input type="checkbox"/> Effective duration <input type="checkbox"/> Macaulay duration <input type="checkbox"/> Modified duration <input type="checkbox"/> Other (specify): _____                                                                                                                                                |                          |

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

|                                                                                                                                                                                                                             |                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>20a</b> Is the plan a 401(k) plan? If "No," skip b .....                                                                                                                                                                 | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>20b</b> How did the plan satisfy the nondiscrimination requirements for employee deferrals under section 401(k)(3) for the plan year? Check all that apply: .....                                                        | <input type="checkbox"/> Design-based safe harbor <input type="checkbox"/> "Prior year" ADP test<br><input type="checkbox"/> "Current year" ADP test <input type="checkbox"/> N/A |
| <b>21a</b> What testing method was used to satisfy the coverage requirements under section 410(b) for the plan year? Check all that apply: .....                                                                            | <input type="checkbox"/> Ratio percentage test <input type="checkbox"/> Average benefit test <input type="checkbox"/> N/A                                                         |
| <b>21b</b> Did the plan satisfy the coverage and nondiscrimination requirements of sections 410(b) and 401(a)(4) for the plan year by combining this plan with any other plan under the permissive aggregation rules? ..... | <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                          |
| <b>22a</b> If the plan is a master and prototype plan (M&P) or volume submitter plan that received a favorable IRS opinion letter or advisory letter, enter the date of the letter   /   /   and the serial number   .      |                                                                                                                                                                                   |
| <b>22b</b> If the plan is an individually-designed plan that received a favorable determination letter from the IRS, enter the date of the most recent determination letter   /   /   .                                     |                                                                                                                                                                                   |

**PENSION PLAN FOR COLLECTIVELY BARGAINED  
INDIANAPOLIS WATER EMPLOYEES**

FINANCIAL STATEMENTS  
AND  
INDEPENDENT AUDITORS' REPORT

December 31, 2016 and 2015

# **PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES**

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*Independent Auditors' Report*

To the Plan Administrator  
Pension Plan for Collectively Bargained Indianapolis Water Employees

**Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of Pension Plan for Collectively Bargained Indianapolis Water Employees, which comprise the statements of net assets available for benefits as of December 31, 2016 and 2015, 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.

***Management's Responsibility for the Financial Statements***

The Plan's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

***Basis for Disclaimer of Opinion***

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by Wells Fargo Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2016 and 2015, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

***Disclaimer of Opinion***

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

***Supplemental Schedules***

The supplemental schedule of assets (held at end of year) as of December 31, 2016, and schedule of reportable transactions for the year ended December 31, 2016, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

**Report on Form and Content in Compliance with DOL Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Katz, Sapper & Miller, LLP*

Indianapolis, Indiana  
October 12, 2017

**PENSION PLAN FOR COLLECTIVELY BARGAINED  
INDIANAPOLIS WATER EMPLOYEES**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
December 31, 2016 and 2015**

|                                          | <b>2016</b>                 | <b>2015</b>                 |
|------------------------------------------|-----------------------------|-----------------------------|
| <b>ASSETS</b>                            |                             |                             |
| Investments at fair value                | <u>\$ 15,317,715</u>        | <u>\$ 14,865,930</u>        |
| Receivables:                             |                             |                             |
| Employer contributions                   | 170,000                     | 147,500                     |
| Accrued investment income                | 170                         | 23                          |
| Other receivable                         | <u>54,148</u>               |                             |
| Total Receivables                        | <u>224,318</u>              | <u>147,523</u>              |
| Total Assets                             | 15,542,033                  | 15,013,453                  |
| <b>LIABILITIES</b>                       |                             |                             |
| Due to broker - unsettled trades         | <u>2,059</u>                | <u>1,959</u>                |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u><u>\$ 15,539,974</u></u> | <u><u>\$ 15,011,494</u></u> |

*See accompanying notes.*

**PENSION PLAN FOR COLLECTIVELY BARGAINED  
INDIANAPOLIS WATER EMPLOYEES**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
Years Ended December 31, 2016 and 2015**

|                                                              | 2016                        | 2015                        |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| <b>ADDITIONS TO NET ASSETS ATTRIBUTED TO</b>                 |                             |                             |
| Investment Income (Loss):                                    |                             |                             |
| Net appreciation (depreciation) in fair value of investments | \$ 690,356                  | \$ (643,050)                |
| Interest and dividends                                       | 260,501                     | 260,277                     |
| Other income                                                 | 4,016                       | 3,956                       |
| Total Investment Income (Loss)                               | <u>954,873</u>              | <u>(378,817)</u>            |
| Employer contributions                                       | <u>680,000</u>              | <u>590,000</u>              |
| Total Additions                                              | <u>1,634,873</u>            | <u>211,183</u>              |
| <b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO</b>              |                             |                             |
| Benefits paid                                                | 1,044,745                   | 630,073                     |
| Administrative expenses                                      | <u>61,648</u>               | <u>25,539</u>               |
| Total Deductions                                             | <u>1,106,393</u>            | <u>655,612</u>              |
| <b>NET INCREASE (DECREASE)</b>                               | 528,480                     | (444,429)                   |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>                     |                             |                             |
| Beginning of Year                                            | <u>15,011,494</u>           | <u>15,455,923</u>           |
| End of Year                                                  | <u><u>\$ 15,539,974</u></u> | <u><u>\$ 15,011,494</u></u> |

*See accompanying notes.*

## PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

### NOTES TO FINANCIAL STATEMENTS December 31, 2016 and 2015

#### NOTE 1 - DESCRIPTION OF PLAN

The following description of Pension Plan for Collectively Bargained Indianapolis Water Employees (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

**General:** The Plan, originally organized as a defined benefit pension plan effective January 1, 1950, was sponsored by WASCO, LLC (the Employer prior to August 26, 2011) and is currently sponsored by Citizens Energy Group (the Employer since August 26, 2011). The Plan currently covers the production and maintenance employees who are members of the National Conference of Firemen and Oilers, the S.E.I.U. Local 131 and who are designated as Indianapolis Water Employees. Employees are not eligible to participate in the Plan if they were hired after May 12, 2004. Effective December 31, 2003, all benefit accruals under the Plan were frozen. Therefore, all benefit accruals relate to service prior to the date the Employer became the Plan's Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Benefits Committee of Citizens Energy Group is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors of the Employer.

**Funding Policy:** The Plan's funding policy is for the Employer to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2016 and 2015, the Employer made contributions of \$680,000 and \$590,000, respectively. Contributions to the Plan are made annually by the Employer as calculated by the Plan's independent actuary to fund the Plan's current service costs and to fund the benefits to be paid to Plan participants. At December 31, 2016 and 2015, the Plan has met the ERISA minimum funding requirements.

**Vesting and Forfeitures:** Participants become fully vested in their Plan benefits after five years of credited service. Prior to the completion of five years of service, a participant's vested percentage is zero. Participants may also become fully vested at the Plan's normal retirement age, or in the event of a partial or full Plan termination.

**Payment of Benefits:** Benefits under the Plan are based on the participant's years of credited service and average compensation. Plan participants may commence benefit payments upon reaching the Plan's normal retirement age. Normal retirement age with respect to a participant who has ceased receiving benefit accruals but has not terminated employment is the latest of age 55, the date when benefit accruals ceased, or December 28, 2010. Normal retirement age with respect to all other participants is the later of age 65 or the 5th anniversary of employment. Participants may also be eligible for early retirement, late retirement, or disability retirement as defined in the Plan Agreement.

Normal retirement benefits are paid monthly commencing on the participant's retirement date and continue throughout his or her lifetime in the form of an annuity or joint and survivor annuity, if married. The accrued benefit is calculated based on years of service, age, and compensation while employed. The monthly benefit of a participant electing early retirement is reduced, as defined in the Plan Agreement, based on the number of months which precede the participant's normal retirement date. The monthly benefit of a participant electing late retirement is based on the credited years of service at the retirement date. Retirement benefits may also be elected as a lump-sum payment.

## NOTE 1 - DESCRIPTION OF PLAN (CONTINUED)

**Plan Termination:** Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. Should the Plan terminate at some future time, the Plan's net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing Plan assets and the PBGC guarantee, while other benefits may not be provided for at all. For further information, refer to the Plan Agreement available from the Plan Administrator.

## NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Basis of Accounting:** The financial statements of the Plan are prepared on the accrual basis of accounting.

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

**Investment Valuation and Income Recognition:** The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Benefits Committee of Citizens Energy Group determines the Plan's valuation policies utilizing information provided by the Plan's investment advisor and trustee. See Note 3 for discussion of fair value measurements.

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

**Payment of Benefits:** Benefits are recorded when paid.

**Expenses:** Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

**Tax Status:** The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated March 30, 2017, that the Plan and related trust were designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been restated and amended in its entirety since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to 2013.

**Subsequent Events:** The Plan Administrator has evaluated the financial statements for subsequent events occurring through October 12, 2017, the date the financial statements were available to be issued.

### NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The three levels of the fair value hierarchy are described as follows:

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

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

**Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2016 and 2015.

**Registered Investment Companies:** Valued at the daily closing price as reported by the funds. These funds are required to publish their daily net asset value (NAV) and to transact at that price. These funds held by the Plan are deemed to be actively traded.

**Collective Trust Fund:** Valued at the unit price reported by the sponsoring bank. The underlying investments owned by the fund include a diversified portfolio of high quality, short-term instruments of domestic and foreign issues with an overall dollar-weighted average maturity of 60 days or less, and may include other collective trust funds quoted using the unit value of the respective fund. The unit price is based on the fair value of these underlying investments owned, less any accrual of fees and expenses borne by the fund, and divided by the number of units outstanding. The unit price is readily determinable and quoted on the active private market on which participants can transact daily with no redemption restrictions on these investments.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan's management 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 assets could result in a different fair value measurement at the reporting date.

**NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)**

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2016 and 2015:

| <b>2016</b>                     | <b>Level 1</b>      | <b>Level 2</b>   | <b>Total</b>        |
|---------------------------------|---------------------|------------------|---------------------|
| Registered investment companies | \$15,064,253        |                  | \$15,064,253        |
| Collective trust fund           |                     | <u>\$253,462</u> | <u>253,462</u>      |
| Total Investments at Fair Value | <u>\$15,064,253</u> | <u>\$253,462</u> | <u>\$15,317,715</u> |
| <b>2015</b>                     |                     |                  |                     |
| Registered investment companies | \$14,720,689        |                  | \$14,720,689        |
| Collective trust fund           |                     | <u>\$145,241</u> | <u>145,241</u>      |
| Total Investments at Fair Value | <u>\$14,720,689</u> | <u>\$145,241</u> | <u>\$14,865,930</u> |

**NOTE 4 - INVESTMENT INFORMATION CERTIFIED BY TRUSTEE**

All investment information disclosed in the accompanying financial statements, related notes and supplemental schedules has not been audited, but was obtained or derived from information provided to the Plan Administrator by the Plan's trustee. The following is a summary of the Plan's investment information which has been prepared and certified as complete and accurate as of and for the years ended December 31, 2016 and 2015, by Wells Fargo Bank, N.A., the Trustee, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA:

|                                                              | <b>2016</b>         | <b>2015</b>         |
|--------------------------------------------------------------|---------------------|---------------------|
| Investments at Fair Value:                                   |                     |                     |
| Registered investment companies                              | \$15,064,253        | \$14,720,689        |
| Collective trust fund                                        | <u>253,462</u>      | <u>145,241</u>      |
| Total Investments held by Trustee                            | <u>\$15,317,715</u> | <u>\$14,865,930</u> |
|                                                              | <b>2016</b>         | <b>2015</b>         |
| Net appreciation (depreciation) in fair value of investments | <u>\$ 690,356</u>   | <u>\$(643,050)</u>  |
| Interest and dividends                                       | <u>\$ 260,501</u>   | <u>\$ 260,277</u>   |

**NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service Plan 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. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The Plan's consulting actuary calculates the actuarial present value of accumulated plan benefits by applying actuarial assumptions to adjust the accumulated plan benefits for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

## NOTE 5 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits at January 1, 2016, was as follows:

|                                                       |                     |
|-------------------------------------------------------|---------------------|
| Actuarial Present Value of Accumulated Plan Benefits: |                     |
| Vested:                                               |                     |
| Participants currently receiving payments             | \$ 798,846          |
| Other participants                                    | <u>13,699,078</u>   |
|                                                       | 14,497,924          |
| Nonvested                                             | <u>966,932</u>      |
| Balance at End of Year                                | <u>\$15,464,856</u> |

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2016, was as follows:

|                                                                           |                     |
|---------------------------------------------------------------------------|---------------------|
| Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year | <u>\$15,050,986</u> |
| Changes during the year attributed to:                                    |                     |
| Benefits paid                                                             | (630,073)           |
| Interest                                                                  | 917,885             |
| Benefits accumulated and actuarial (gains) losses                         | (75,421)            |
| Change in actuarial assumptions                                           | <u>201,479</u>      |
| Net Increase                                                              | <u>413,870</u>      |
| Actuarial Present Value of Accumulated Plan Benefits at End of Year       | <u>\$15,464,856</u> |

The significant actuarial assumptions used in the valuations as of the beginning of the 2016 Plan year are as follows:

|                           |                                                                                                                                                                             |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Assumed Rate of Interest: | 6.10%                                                                                                                                                                       |
| Normal Retirement Age:    | Age 65                                                                                                                                                                      |
| Mortality Basis:          | RP-2014 sex distinct, no collar, separate annuitant and non-annuitant generational mortality tables, backed off to 2006 and projected forward with MP-2015 projection scale |

There were no significant changes in the Plan's actuarial assumptions for the year ended January 1, 2016, other than the updating of interest discounts and mortality rates in accordance with the Pension Protection Act of 2006 (PPA). The foregoing 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 the actuarial present value of accumulated plan benefits.

## NOTE 6 - PLAN AMENDMENT

Effective January 1, 2015, the Plan Agreement was restated and amended in its entirety to comply with the requirements of the Pension Protection Act of 2006 (PPA) and incorporates any prior discretionary amendments since its last restatement, as well as prior statutory amendments relating to the final Section 415 Regulations, the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART), and the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA). There were no significant changes to the Plan's provisions as a result of the regulatory updates.

#### **NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS**

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Certain Plan investments are managed by Wells Fargo Bank, N.A., the trustee of the Plan and/or its affiliates; therefore, transactions in these investments qualify as exempt party-in-interest transactions under ERISA. The Trustee and/or its affiliates also receive indirect fees from investments which are deducted from investment returns. Direct fees paid by the Plan to the Trustee and/or its affiliates totaled \$7,500 in 2016 and 2015.

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

#### **NOTE 8 - RISKS AND UNCERTAINTIES**

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

Plan contributions and the actuarial present value of benefit obligations are calculated and reported based on certain assumptions pertaining to interest rates and participant demographics, which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in estimates and assumptions in the near term could be material to the Plan's financial statements.

#### **NOTE 9 - FUNDING STATUS**

Based on funding regulations required by the Pension Protection Act of 2006, no benefit restrictions were associated with the current Plan year, and the Plan is not considered "At Risk" for the current Plan year, as the number of Plan participants is less than 500 and the Plan's funding target percentage is 120.43%.

## **SUPPLEMENTAL SCHEDULES**

**PENSION PLAN FOR COLLECTIVELY BARGAINED  
INDIANAPOLIS WATER EMPLOYEES**

EIN 35-6000930 PN 005

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2016**

| (a)                                    | (b) and (c)                                                 |                           | (d)          | (e)                         |
|----------------------------------------|-------------------------------------------------------------|---------------------------|--------------|-----------------------------|
|                                        | Identity of Issue / Description of Investment               | Number of<br>Shares/Units | Cost         | Current<br>Value            |
| <b>INVESTMENTS AT FAIR VALUE:</b>      |                                                             |                           |              |                             |
| <b>REGISTERED INVESTMENT COMPANIES</b> |                                                             |                           |              |                             |
|                                        | Mainstay Epoch Global Equity Yield Fund Class I             | 88,326                    | \$ 1,721,529 | \$ 1,558,076                |
|                                        | Professionally Managed Osterweis Fund                       | 61,758                    | 1,515,134    | 1,536,546                   |
|                                        | Vanguard Total International Stock Index Fund Institutional | 11,431                    | 1,244,458    | 1,125,946                   |
|                                        | Vanguard Total Stock Market Index Fund Institutional        | 63,279                    | 3,034,556    | 3,549,300                   |
|                                        | Scout Unconstrained Bond Fund                               | 156,440                   | 1,835,263    | 1,830,352                   |
|                                        | Vanguard Short-Term Federal Fund Admiral Shares             | 193,168                   | 2,070,256    | 2,064,969                   |
|                                        | Loomis Sayles Strategic Alpha Fund                          | 189,616                   | 1,913,451    | 1,867,716                   |
|                                        | Putnam Capital Spectrum Fund Class Y                        | 46,292                    | 1,713,631    | 1,531,348                   |
|                                        | Total Registered Investment Companies                       |                           |              | <u>15,064,253</u>           |
| <b>COLLECTIVE TRUST FUND</b>           |                                                             |                           |              |                             |
| *                                      | Wells Fargo Short-Term Investment Fund F                    | 253,462                   | 253,462      | <u>253,462</u>              |
| <b>TOTAL</b>                           |                                                             |                           |              | <u><u>\$ 15,317,715</u></u> |

\* Party-in-interest, but not prohibited transactions.

**PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES**

**EIN 35-6000930 PN 005**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2016**

| (a)                                                                             | (b)                                                    | (c)               | (d)              | (g)              | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br><br>Net<br>Gain or<br>(Loss) |
|---------------------------------------------------------------------------------|--------------------------------------------------------|-------------------|------------------|------------------|---------------------------------------------------------------|-------------------------------------|
| Identity of<br>Party Involved                                                   | Description of Asset and<br>Description of Transaction | Purchase<br>Price | Selling<br>Price | Cost of<br>Asset |                                                               |                                     |
| <b>CATEGORY (i)-SINGLE TRANSACTIONS IN EXCESS OF<br/>5% OF PLAN ASSETS</b>      |                                                        |                   |                  |                  |                                                               |                                     |
| Professionally Managed Osterweis Fund                                           | Mutual fund shares<br>Purchase                         | \$1,410,000       |                  | \$1,410,000      | \$1,410,000                                                   |                                     |
| Ivy Asset Strategy Fund Class R6                                                | Mutual fund shares<br>Sale                             |                   | \$ 1,346,044     | 1,904,379        | 1,346,044                                                     | \$ (558,335)                        |
| <b>CATEGORY (iii)-SERIES OF TRANSACTIONS IN EXCESS<br/>OF 5% OF PLAN ASSETS</b> |                                                        |                   |                  |                  |                                                               |                                     |
| Wells Fargo Short-Term Investment Fund F                                        | Collective trust fund<br>Purchases (17)                | 1,219,543         |                  | 1,219,543        | 1,219,543                                                     |                                     |
|                                                                                 | Sales (25)                                             |                   | 1,111,322        | 1,111,322        | 1,111,322                                                     | -                                   |

**Schedule SB, line 26 — Schedule of Active Participant Data**

| Attained age | Years of credited service as of September 30, 2011 |     |     |       |       |       |       |       |       |         |       |
|--------------|----------------------------------------------------|-----|-----|-------|-------|-------|-------|-------|-------|---------|-------|
|              | Under 1                                            | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40 & up | Total |
| Under 25     |                                                    |     |     |       |       |       |       |       |       |         |       |
| 25–29        |                                                    |     |     |       |       |       |       |       |       |         |       |
| 30–34        |                                                    |     |     |       |       |       |       |       |       |         |       |
| 35–39        |                                                    |     | 1   | 9     | 2     |       |       |       |       |         | 12    |
| 40–44        |                                                    | 1   |     | 5     | 4     |       |       |       |       |         | 10    |
| 45–49        |                                                    | 1   |     | 12    | 4     | 3     |       |       |       |         | 20    |
| 50–54        |                                                    |     |     | 13    | 4     | 11    | 5     | 2     |       |         | 35    |
| 55–59        |                                                    |     |     | 8     | 10    | 8     | 2     | 6     | 4     |         | 38    |
| 60–64        |                                                    |     |     | 1     | 2     | 1     | 2     | 2     | 6     |         | 14    |
| 65–69        |                                                    |     |     |       |       |       |       |       |       |         |       |
| 70 & up      |                                                    |     |     |       |       |       |       |       |       |         |       |
| Total        |                                                    | 2   | 1   | 48    | 26    | 23    | 9     | 10    | 10    |         | 129   |

In each cell, the number is the count of active participants for each age/service combination.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial Assumptions****Discount rate sponsor elections**

|                                     |         |                   |                       |
|-------------------------------------|---------|-------------------|-----------------------|
| • Segment rates or full yield curve | Segment |                   |                       |
| • Look-back months                  | 0       |                   |                       |
|                                     |         | <b>Stabilized</b> | <b>Non-stabilized</b> |
|                                     |         | <b>Rates</b>      | <b>Rates</b>          |
| • First 5 years                     |         | 4.43%             | 1.41%                 |
| • Next 15 years                     |         | 5.91%             | 3.96%                 |
| • Over 20 years                     |         | 6.65%             | 4.97%                 |

*Rationale: Assumption prescribed by IRS based on plan sponsor elections on segment rate and look-back period*

**Mortality sponsor elections**

- Healthy and disabled participants Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.

*Rationale: Assumption prescribed by IRS*

**417(e) lump sums**

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

*Rationale: Assumption prescribed by IRS*

**Other economic assumptions**

- Salary increases N/A
- Flat-dollar benefit increases N/A
- Social Security wage base N/A
- Inflation N/A
- Expected investment return 5.95% for 2016, 7.00% for 2015

*Rationale: The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for expenses assumed to be paid from plan assets.*

- Expenses

\$60,000 added to current year normal cost

*Rationale: Last year actual non-PBGC expenses, plus an estimate of the PBGC premium due for the current year, rounded to nearest \$10,000.*

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Demographic assumptions**

- Withdrawal

Table 2 of the Actuary's Pension Handbook. See table of sample rates.

*Rationale: The rates in Table 2 are relatively low which is consistent with the experience of this plan. While the plan is not large enough to perform a credible experience study, actual experience compared to the assumed turnover is monitored each year to ensure the table continues to be a good fit for this assumption.*

- Disability incidence

See table of sample rates

*Rationale: While the plan is not large enough to perform a credible experience study, actual experience compared to the assumed disability is monitored each year to ensure these rates continues to be a good fit for this assumption.*

- Retirement age

| Attained age | Percentage |
|--------------|------------|
| 55-59        | 5%         |
| 60           | 30%        |
| 61           | 20%        |
| 62           | 50%        |
| 63-64        | 20%        |
| 65 and above | 100%       |

*Rationale: The retirement rates were developed as a rounded estimate of actual past experience. While the plan is not large enough to perform a credible experience study, actual experience compared to the assumed retirement rates is monitored each year to ensure the table continues to be a good fit for this assumption.*

- Benefit commencement age for

- Future vested deferred 65
- Current vested deferred 65

*Rationale: Deferred vested participants are assumed to start at Normal Retirement Date with an unreduced benefit, Early commencement benefits for deferred vested participants are not subsidized.*

- Spouse assumptions

- |                         | <u>Male participants</u> | <u>Female participants</u> |
|-------------------------|--------------------------|----------------------------|
| — Percentage married    | 100%                     | 100%                       |
| — Spouse age difference | 3 years younger          | 3 years older              |

*Rationale: This assumption is based on past experience of the plan.*

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

| <b>Form of payment</b>                            | <b><u>Lump sum</u></b>                                                                                                                                             | <b><u>Single life</u></b> | <b><u>50% J&amp;S</u></b> |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| • Active retirements                              | 100%                                                                                                                                                               | 0%                        | 0%                        |
| • Future vested deferred                          | 100%                                                                                                                                                               | 0%                        | 0%                        |
| • Future disabilities                             | 100%                                                                                                                                                               | 0%                        | 0%                        |
| • Future deaths                                   | 100%                                                                                                                                                               | 0%                        | 0%                        |
| • Current vested deferred                         | 100%                                                                                                                                                               | 0%                        | 0%                        |
| •                                                 | <i>Rationale: The form of payment assumption is based on the experience of the plan that it is uncommon for a participant to elect an annuity form of payment.</i> |                           |                           |
| <b>Unpredictable contingent event assumptions</b> | Not applicable                                                                                                                                                     |                           |                           |

**Table of Sample Rates**

| <b>Attained<br/>Age</b> | <b>Disability</b> |               | <b>Withdrawal</b> |
|-------------------------|-------------------|---------------|-------------------|
|                         | <b>Male</b>       | <b>Female</b> |                   |
| 20                      | 0.015%            | 0.020%        | 5.43%             |
| 25                      | 0.015             | 0.025         | 5.29              |
| 30                      | 0.020             | 0.030         | 5.06              |
| 35                      | 0.025             | 0.040         | 4.70              |
| 40                      | 0.035             | 0.050         | 3.50              |
| 45                      | 0.050             | 0.075         | 1.77              |
| 50                      | 0.090             | 0.130         | 0.40              |
| 55                      | 0.180             | 0.245         | 0.00              |
| 60                      | 0.450             | 0.605         | 0.00              |

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods*****Asset Methods***

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

***Participant Methods***

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** Insurance contracts payable under the former AUL plan are excluded from liabilities.

***Minimum Funding Methods***

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES**

**EIN 35-6000930 PN 005**

**SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
Year Ended December 31, 2016**

| (a)                                                                             | (b)                                                    | (c)               | (d)              | (g)              | (h)<br>Current<br>Value of<br>Asset on<br>Transaction<br>Date | (i)<br><br>Net<br>Gain or<br>(Loss) |
|---------------------------------------------------------------------------------|--------------------------------------------------------|-------------------|------------------|------------------|---------------------------------------------------------------|-------------------------------------|
| Identity of<br>Party Involved                                                   | Description of Asset and<br>Description of Transaction | Purchase<br>Price | Selling<br>Price | Cost of<br>Asset |                                                               |                                     |
| <b>CATEGORY (i)-SINGLE TRANSACTIONS IN EXCESS OF<br/>5% OF PLAN ASSETS</b>      |                                                        |                   |                  |                  |                                                               |                                     |
| Professionally Managed Osterweis Fund                                           | Mutual fund shares<br>Purchase                         | \$1,410,000       |                  | \$1,410,000      | \$1,410,000                                                   |                                     |
| Ivy Asset Strategy Fund Class R6                                                | Mutual fund shares<br>Sale                             |                   | \$ 1,346,044     | 1,904,379        | 1,346,044                                                     | \$ (558,335)                        |
| <b>CATEGORY (iii)-SERIES OF TRANSACTIONS IN EXCESS<br/>OF 5% OF PLAN ASSETS</b> |                                                        |                   |                  |                  |                                                               |                                     |
| Wells Fargo Short-Term Investment Fund F                                        | Collective trust fund<br>Purchases (17)                | 1,219,543         |                  | 1,219,543        | 1,219,543                                                     |                                     |
|                                                                                 | Sales (25)                                             |                   | 1,111,322        | 1,111,322        | 1,111,322                                                     | -                                   |

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue Service  
Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit 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

**2016****This Form is Open to Public  
Inspection**For calendar plan year 2016 or fiscal plan year beginning 01/01/2016 and ending 12/31/2016▶ **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.

|                                                                                                                                           |  |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS<br>WATER EMPLOYEES                                          |  | <b>B</b> Three-digit<br>plan number (PN) ▶ 005                                                                                                          |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>CITIZENS ENERGY GROUP                                         |  | <b>D</b> Employer Identification Number (EIN)<br>35-6000930                                                                                             |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B |  | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 |

**Part I Basic Information**

|                                                                                                                                                                                                           |  |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2016</u>                                                                                                                         |  |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                          |  |                            |                           |                          |
| <b>a</b> Market value                                                                                                                                                                                     |  | <b>2a</b>                  | 15,011,143                |                          |
| <b>b</b> Actuarial value                                                                                                                                                                                  |  | <b>2b</b>                  | 16,116,558                |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                       |  | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment                                                                                                                                     |  | 18                         | 771,373                   | 771,373                  |
| <b>b</b> For terminated vested participants                                                                                                                                                               |  | 55                         | 1,686,913                 | 1,686,913                |
| <b>c</b> For active participants                                                                                                                                                                          |  | 129                        | 10,070,263                | 10,923,526               |
| <b>d</b> Total                                                                                                                                                                                            |  | 202                        | 12,528,549                | 13,381,812               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>                                                                                          |  |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions                                                                                                                                       |  | <b>4a</b>                  |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor |  | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate                                                                                                                                                                          |  | <b>5</b>                   | 6.22%                     |                          |
| <b>6</b> Target normal cost                                                                                                                                                                               |  | <b>6</b>                   | 60,000                    |                          |

**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.

|                                    |                             |                                        |
|------------------------------------|-----------------------------|----------------------------------------|
| <b>SIGN<br/>HERE</b>               | <u>Rachel A. Battah RAB</u> | <u>10/10/2017</u>                      |
| Signature of actuary               |                             | Date                                   |
| <u>RACHEL A. BATTAH</u>            |                             | <u>1706672</u>                         |
| Type or print name of actuary      |                             | Most recent enrollment number          |
| <u>MERCER</u>                      |                             | <u>614-227-5500</u>                    |
| Firm name                          |                             | Telephone number (including area code) |
| <u>325 JOHN H. MCCONNELL BLVD.</u> |                             |                                        |
| <u>SUITE 350</u>                   |                             |                                        |
| <u>COLUMBUS</u>                    | <u>OH</u>                   | <u>43215</u>                           |
| 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 SB (Form 5500) 2016  
v. 160205**

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                            | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                               | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>-2.47%</u> .....                                                                                | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                     |                       | 566,510                |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.42%</u> ..... |                       | 36,370                 |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                       |                       | 602,880                |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                     |                       |                        |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                   |                       |                        |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....                                                                        | 0                     | 0                      |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 120.43% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 120.43% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 119.84% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls**

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 04/13/2016               | 170,000                           |                                 |                          |                                   |                                 |
| 07/14/2016               | 170,000                           |                                 |                          |                                   |                                 |
| 10/07/2016               | 170,000                           |                                 |                          |                                   |                                 |
| 01/13/2017               | 170,000                           |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
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|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 680,000                           | <b>18(c)</b>                    |
|                          |                                   |                                 |                          |                                   | 0                               |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |         |
|-------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 653,818 |

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? ..... ☐ Yes ☒ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... ☐ Yes ☐ No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

|                                                                                                                                                                                              |                        |                        |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                        |                        |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>4.43 % | 2nd segment:<br>5.91 % | 3rd segment:<br>6.65 %                              |
|                                                                                                                                                                                              |                        |                        | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code)                                                                                                                                                       |                        |                        | <b>21b</b> 0                                        |
| <b>22</b> Weighted average retirement age                                                                                                                                                    |                        |                        | <b>22</b> 61                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                        |                        |                                                     |

**Part VI Miscellaneous Items**

|                                                                                                                                                                   |           |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.                                      |           | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.                            |           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.                                   | <b>27</b> |                                                                     |

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

|                                                                                                                                |           |   |
|--------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years                                                            | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29)                                    | <b>30</b> | 0 |

**Part VIII Minimum Required Contribution For Current Year**

|                                                                                                                                                                                |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                             |                     |                    |               |
| <b>a</b> Target normal cost (line 6)                                                                                                                                           |                     | <b>31a</b>         | 60,000        |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a                                                                                                           |                     | <b>31b</b>         | 60,000        |
| <b>32</b> Amortization installments:                                                                                                                                           | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount |                     | <b>33</b>          |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)                                                         |                     | <b>34</b>          | 0             |
|                                                                                                                                                                                | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35)                                                                                                                  |                     | <b>36</b>          | 0             |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)                                                  |                     | <b>37</b>          | 653,818       |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                            |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36)                                                                                                                       |                     | <b>38a</b>         | 653,818       |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances                                                                |                     | <b>38b</b>         |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)                                                                      |                     | <b>39</b>          | 0             |
| <b>40</b> Unpaid minimum required contributions for all years                                                                                                                  |                     | <b>40</b>          | 0             |

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

|                                                                                          |  |                                                                                                                         |  |
|------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------------------------------|--|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:          |  |                                                                                                                         |  |
| <b>a</b> Schedule elected                                                                |  | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made               |  | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |  |
| <b>42</b> Amount of acceleration adjustment                                              |  | <b>42</b>                                                                                                               |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years |  | <b>43</b>                                                                                                               |  |

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

| (A)<br>Retirement<br>age | (B)<br>Retirement<br>Percent | (C)<br>Lx | (D)<br>Number of<br>employees<br>expected to retire<br>(B) x (C) | (E)<br>(A) x (D) |
|--------------------------|------------------------------|-----------|------------------------------------------------------------------|------------------|
| 55                       | 5.0%                         | 10,000    | 500                                                              | 27,500           |
| 56                       | 5.0%                         | 9,500     | 475                                                              | 26,600           |
| 57                       | 5.0%                         | 9,025     | 451                                                              | 25,721           |
| 58                       | 5.0%                         | 8,574     | 429                                                              | 24,864           |
| 59                       | 5.0%                         | 8,145     | 407                                                              | 24,028           |
| 60                       | 30.0%                        | 7,738     | 2,321                                                            | 139,281          |
| 61                       | 20.0%                        | 5,416     | 1,083                                                            | 66,081           |
| 62                       | 50.0%                        | 4,333     | 2,167                                                            | 134,328          |
| 63                       | 20.0%                        | 2,167     | 433                                                              | 27,299           |
| 64                       | 20.0%                        | 1,733     | 347                                                              | 22,186           |
| 65                       | 100.0%                       | 1,387     | 1,387                                                            | 90,130           |
| Total                    |                              |           |                                                                  | 608,018          |
| Average                  |                              |           |                                                                  | 60.80            |

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial Assumptions****Discount rate sponsor elections**

|                                     |         |                   |                       |
|-------------------------------------|---------|-------------------|-----------------------|
| • Segment rates or full yield curve | Segment |                   |                       |
| • Look-back months                  | 0       |                   |                       |
|                                     |         | <b>Stabilized</b> | <b>Non-stabilized</b> |
|                                     |         | <b>Rates</b>      | <b>Rates</b>          |
| • First 5 years                     |         | 4.43%             | 1.41%                 |
| • Next 15 years                     |         | 5.91%             | 3.96%                 |
| • Over 20 years                     |         | 6.65%             | 4.97%                 |

*Rationale: Assumption prescribed by IRS based on plan sponsor elections on segment rate and look-back period*

**Mortality sponsor elections**

- Healthy and disabled participants Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the RP-2000 mortality tables projected with mortality improvement to the valuation year plus 7 and 15 years based on Scale AA.

*Rationale: Assumption prescribed by IRS*

**417(e) lump sums**

Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.

*Rationale: Assumption prescribed by IRS*

**Other economic assumptions**

- Salary increases N/A
- Flat-dollar benefit increases N/A
- Social Security wage base N/A
- Inflation N/A
- Expected investment return 5.95% for 2016, 7.00% for 2015

*Rationale: The expected rate of return on plan assets is based on the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's current target asset mix. The expected return on assets assumption is net of an adjustment of 20 bps for expenses assumed to be paid from plan assets.*

- Expenses

\$60,000 added to current year normal cost

*Rationale: Last year actual non-PBGC expenses, plus an estimate of the PBGC premium due for the current year, rounded to nearest \$10,000.*

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Demographic assumptions**

## • Withdrawal

Table 2 of the Actuary's Pension Handbook. See table of sample rates.

*Rationale: The rates in Table 2 are relatively low which is consistent with the experience of this plan. While the plan is not large enough to perform a credible experience study, actual experience compared to the assumed turnover is monitored each year to ensure the table continues to be a good fit for this assumption.*

## • Disability incidence

See table of sample rates

*Rationale: While the plan is not large enough to perform a credible experience study, actual experience compared to the assumed disability is monitored each year to ensure these rates continues to be a good fit for this assumption.*

## • Retirement age

| Attained age | Percentage |
|--------------|------------|
| 55-59        | 5%         |
| 60           | 30%        |
| 61           | 20%        |
| 62           | 50%        |
| 63-64        | 20%        |
| 65 and above | 100%       |

*Rationale: The retirement rates were developed as a rounded estimate of actual past experience. While the plan is not large enough to perform a credible experience study, actual experience compared to the assumed retirement rates is monitored each year to ensure the table continues to be a good fit for this assumption.*

## • Benefit commencement age for

- Future vested deferred 65
- Current vested deferred 65

*Rationale: Deferred vested participants are assumed to start at Normal Retirement Date with an unreduced benefit. Early commencement benefits for deferred vested participants are not subsidized.*

## • Spouse assumptions

- |                         | <u>Male participants</u> | <u>Female participants</u> |
|-------------------------|--------------------------|----------------------------|
| — Percentage married    | 100%                     | 100%                       |
| — Spouse age difference | 3 years younger          | 3 years older              |

*Rationale: This assumption is based on past experience of the plan.*

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

| <b>Form of payment</b>                            | <b><u>Lump sum</u></b>                                                                                                                                             | <b><u>Single life</u></b> | <b><u>50% J&amp;S</u></b> |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| • Active retirements                              | 100%                                                                                                                                                               | 0%                        | 0%                        |
| • Future vested deferred                          | 100%                                                                                                                                                               | 0%                        | 0%                        |
| • Future disabilities                             | 100%                                                                                                                                                               | 0%                        | 0%                        |
| • Future deaths                                   | 100%                                                                                                                                                               | 0%                        | 0%                        |
| • Current vested deferred                         | 100%                                                                                                                                                               | 0%                        | 0%                        |
| •                                                 | <i>Rationale: The form of payment assumption is based on the experience of the plan that it is uncommon for a participant to elect an annuity form of payment.</i> |                           |                           |
| <b>Unpredictable contingent event assumptions</b> | Not applicable                                                                                                                                                     |                           |                           |

**Table of Sample Rates**

| <b>Attained Age</b> | <b>Disability</b> |               | <b>Withdrawal</b> |
|---------------------|-------------------|---------------|-------------------|
|                     | <b>Male</b>       | <b>Female</b> |                   |
| 20                  | 0.015%            | 0.020%        | 5.43%             |
| 25                  | 0.015             | 0.025         | 5.29              |
| 30                  | 0.020             | 0.030         | 5.06              |
| 35                  | 0.025             | 0.040         | 4.70              |
| 40                  | 0.035             | 0.050         | 3.50              |
| 45                  | 0.050             | 0.075         | 1.77              |
| 50                  | 0.090             | 0.130         | 0.40              |
| 55                  | 0.180             | 0.245         | 0.00              |
| 60                  | 0.450             | 0.605         | 0.00              |

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods*****Asset Methods***

The asset valuation method is an average of the adjusted market value for each year during the last 24 months preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

***Participant Methods***

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all participants as of the valuation date.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** Insurance contracts payable under the former AUL plan are excluded from liabilities.

***Minimum Funding Methods***

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**Schedule SB, Part V — Summary of Plan Provisions****Summary of Major Plan Provisions**

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective date and plan year                     | Original plan: January 1, 1950<br>Restated plan: January 1, 2010<br>Plan year: Calendar Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Status of the plan                               | Employees hired or rehired on or after May 12, 2004 are not eligible to participate in the plan. The plan froze benefit accruals as of September 30, 2011.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Significant events that occurred during the year | To the best of our knowledge, there were no significant events during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Definitions</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| • Covered employees                              | A person, who is designated on the payroll records of the Employer as an Indianapolis Water Employee, is a member of the P&M union group and receives compensation that the employer initially reports on a federal wage and tax statement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| • Participation                                  | An employee becomes a participant on the January 1 or July 1 after his completion of one year of service.<br>Employees hired or rehired on or after May 12, 2004 are not eligible to participate in the plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Employee contributions                         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| • Service                                        | For the period ending December 31, 1975, an employee is credited with Accrual Service and Vesting Service equal to the greater of: <ul style="list-style-type: none"> <li>• the number of years of continuous service (rounded to the nearest month), or</li> <li>• the number of Plan Years during which he completed at least 1,000 Hours of Service.</li> </ul> After December 31, 1975, an employee is credited with one year of Accrual Service and Vesting Service for each Plan Year during which he completes at least 1,000 Hours of Service. If the employee does not complete 1,000 Hours of Service during the first year or the last year of his employment, he will receive 1/12th year of Accrual Service for each calendar month during which he completes at least 83 Hours of Service.<br>Accrual Service is frozen effective September 30, 2011. |
| • Average monthly earnings                       | A participant's average monthly earnings is the average of his Monthly Basic Salary for the 36 consecutive calendar months that produce the highest average. The maximum salary allowable for a calendar year is \$150,000, effective January 1, 1994. This figure is indexed to future inflation increases, rounded down to the next lower \$5,000. Earnings after the plan freeze will not be considered when determining average monthly earnings.                                                                                                                                                                                                                                                                                                                                                                                                               |

**Schedule SB, Part V — Summary of Plan Provisions**

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • <b>Accrued benefit</b> | <p>The monthly amount of a participant's accrued benefit is the sum of:</p> <ul style="list-style-type: none"> <li>• 0.85% of the first \$833.00 of average monthly earnings, multiplied by years of Accrual Service up to 20 years;</li> <li>• 1.02% of the first \$833.00 of average monthly earnings, multiplied by the next 10 years of Accrual Service;</li> <li>• 1.13% of the first \$833.00 of average monthly earnings, multiplied by years of Accrual Service in excess of 30 years; and</li> <li>• 1.25% of average monthly earnings in excess of \$833.00, multiplied by total years of Accrual Service (maximum of 50 years).</li> </ul> <p>The Accrued Benefit is subject to a minimum benefit of \$20.00 multiplied by years of Accrual Service. In addition, there is a minimum accrued benefit determined pursuant to Part II, Option 3 (formula with extended wear-away), at the Appendix of Revenue Procedure 94-13.</p> <p>Benefits are frozen effective September 30, 2011.</p> |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Normal retirement**

|                      |                                                                                                                                          |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| • <b>Eligibility</b> | <p>For participants hired before age 60, age 65</p> <p>For participants hired after age 60, completion of 5 years of Vesting Service</p> |
| • <b>Benefit</b>     | Accrued Benefit                                                                                                                          |

**Early retirement**

|                      |                                                                                                                                                                                                                                                                                                          |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • <b>Eligibility</b> | <ul style="list-style-type: none"> <li>• Completion of 5 years of Vesting Service on the first day of any month after:</li> <li>• Attaining age 55 and the sum of attained age and years of Vesting Service is at least 70; or</li> <li>• Attained age plus years of Vesting Service total 75</li> </ul> |
| • <b>Benefit</b>     | <p>If at least 60 years of age with 30 or more years of Vesting Service, the full Accrued Benefit</p> <p>Otherwise, Accrued Benefit reduced 0.25% for each of the first 120 months and actuarially for each additional month by which Early Retirement Date precedes Normal Retirement Date</p>          |

**Late retirement**

|                      |                                                                                                                                     |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| • <b>Eligibility</b> | Retirement after Normal Retirement Date                                                                                             |
| • <b>Benefit</b>     | Accrued Benefit determined as of Late Retirement Date taking into account service and monthly earnings after Normal Retirement Date |

**Deferred vested**

|                      |                                          |
|----------------------|------------------------------------------|
| • <b>Eligibility</b> | Completion of 5 years of Vesting Service |
|----------------------|------------------------------------------|

**Schedule SB, Part V — Summary of Plan Provisions**

- |           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Benefit | <p>Upon attainment of age 65, the participant will receive the Accrued Benefit.</p> <p>The participant may elect earlier commencement of benefits any time after satisfying the requirements for early retirement (without accumulating any additional Vesting Service), in which case the Accrued Benefit is reduced 1/180th for each of the first 60 months, 1/360th for each of the next 60 months, and actuarially thereafter for each month by which the commencement date precedes Normal Retirement Date.</p> |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Disability**

- |               |                                                  |
|---------------|--------------------------------------------------|
| • Eligibility | Totally and permanently disabled after age 50    |
| • Benefit     | Accrued Benefit reduced as for early retirement. |

**Pre-retirement death**

- |               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Eligibility | Surviving spouse of a participant who had completed 5 years of Vesting Service by the date of death                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| • Benefit     | <p>If the participant was not yet eligible for early retirement, the benefit is calculated as if terminated employment on date of death, survived to the Earliest Retirement Age, retired with an immediate joint and 50% survivor annuity at the Earliest Retirement Age, and died on the day after the Earliest Retirement Age.</p> <p>If the participant was eligible for early retirement at the time of death, the benefit is calculated as if the participant had retired on the day before the participant's date of death under the joint and 50% survivor option.</p> <p>A special death benefit may also apply to surviving spouses in certain cases.</p> |

**Form of benefits**

- |                                             |                                                                                                                                                                                                      |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Automatic form for unmarried participants | Life Annuity                                                                                                                                                                                         |
| • Automatic form for married participants   | Actuarially reduced 50% joint and survivor annuity unless specifically rejected                                                                                                                      |
| • Optional forms                            | <ul style="list-style-type: none"> <li>• 5 or 10 year certain and life</li> <li>• 100%, 75%, 66 2/3% or 50% joint and survivor</li> <li>• Modified cash refund</li> <li>• Lump-sum option</li> </ul> |

**Schedule SB, Part V — Summary of Plan Provisions**

- |                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Optional form (other than lump sum) conversion factors</li> </ul> | <p>Actuarial Equivalent or Actuarially Equivalent means, as applied to a benefit under the Plan, a benefit having the same actuarially determined value as the benefit that the Actuarial Equivalent replaces. The determination of an Actuarial Equivalent will be based on the following actuarial assumptions below:</p> <ul style="list-style-type: none"> <li>Interest Rate - An interest rate of 7% per annum</li> <li>Mortality               <ul style="list-style-type: none"> <li>For participants, the Unisex Pension 1984 Mortality table (UP-1984 Table) with ages set forward one half year. This age adjustment is determined by interpolating (straight line) between mortality rates with no age adjustment and mortality rates with ages set forward one year.</li> <li>For beneficiaries, the Unisex Pension 1984 Mortality Table (UP-1984 Table) with ages set back three and one half years. This setback is determined by interpolating (straight line) between mortality rates with a three-year age setback and mortality rates with a four-year age setback.</li> </ul> </li> </ul> |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- |                                                                  |                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Lump sum basis</li> </ul> | <p>The interest rates are a 3-month average of the 417(e) minimum segment rates for the prior September, October, and November. The mortality table is the 50/50 male/female blend of the combined non-annuitant/annuitant mortality rates in the table prescribed in IRS Revenue Ruling 2007-67.</p> |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Miscellaneous**

- |                                                                        |                                                                                                                                                                                                                                                                              |
|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Maximum compensation</li> </ul> | <p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. As of the freeze date, the limit is \$245,000.</p> |
| <ul style="list-style-type: none"> <li>Maximum benefits</li> </ul>     | <p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2016, the limit is \$210,000.</p>                                                                                                                                       |

**Schedule SB, Part V — Summary of Plan Provisions*****Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #2, are included in this valuation:

- **Most recent plan amendments included:** Amendment #2.
- **Plan amendments excluded:** None.
- **Late retirement increases:** The plan provides suspension of benefits notices for late retirement.
- **Benefits excluded:** Special pre-retirement death benefits available to a surviving spouse prior to age 62 under plan document section 7.09 have been excluded due to the low probability of events occurring that would result in the payment of this special death benefit.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** The plan is not top-heavy because it is a collectively bargained plan.

**Plan Provisions Specific to Funding*****Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* Not applicable. The plan is frozen.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan Provision Changes Since Prior Valuation**

None.

**Schedule SB, line 24 — Change in Actuarial Assumptions**

- Interest rates and mortality rates were updated in accordance with PPA.
- The expected expense amount added to current year normal cost has been increased from 40,000 to 60,000 to better reflect expectations for the current plan year.
- The expected investment return assumption was updated to 5.95% for 2016 from 7.00%. This was done to better align the assumption with current asset allocations and *Mercer Investment Consulting's Capital Markets Outlook*.

**Schedule SB, line 26 — Schedule of Active Participant Data**

| Attained age | Years of credited service as of September 30, 2011 |     |     |       |       |       |       |       |       |         |       |
|--------------|----------------------------------------------------|-----|-----|-------|-------|-------|-------|-------|-------|---------|-------|
|              | Under 1                                            | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40 & up | Total |
| Under 25     |                                                    |     |     |       |       |       |       |       |       |         |       |
| 25–29        |                                                    |     |     |       |       |       |       |       |       |         |       |
| 30–34        |                                                    |     |     |       |       |       |       |       |       |         |       |
| 35–39        |                                                    |     | 1   | 9     | 2     |       |       |       |       |         | 12    |
| 40–44        |                                                    | 1   |     | 5     | 4     |       |       |       |       |         | 10    |
| 45–49        |                                                    | 1   |     | 12    | 4     | 3     |       |       |       |         | 20    |
| 50–54        |                                                    |     |     | 13    | 4     | 11    | 5     | 2     |       |         | 35    |
| 55–59        |                                                    |     |     | 8     | 10    | 8     | 2     | 6     | 4     |         | 38    |
| 60–64        |                                                    |     |     | 1     | 2     | 1     | 2     | 2     | 6     |         | 14    |
| 65–69        |                                                    |     |     |       |       |       |       |       |       |         |       |
| 70 & up      |                                                    |     |     |       |       |       |       |       |       |         |       |
| Total        |                                                    | 2   | 1   | 48    | 26    | 23    | 9     | 10    | 10    |         | 129   |

In each cell, the number is the count of active participants for each age/service combination.

**Schedule SB, line 22 — Description of Weighted Average Retirement Age**

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

| (A)<br>Retirement<br>age | (B)<br>Retirement<br>Percent | (C)<br>Lx | (D)<br>Number of<br>employees<br>expected to retire<br>(B) x (C) | (E)<br>(A) x (D) |
|--------------------------|------------------------------|-----------|------------------------------------------------------------------|------------------|
| 55                       | 5.0%                         | 10,000    | 500                                                              | 27,500           |
| 56                       | 5.0%                         | 9,500     | 475                                                              | 26,600           |
| 57                       | 5.0%                         | 9,025     | 451                                                              | 25,721           |
| 58                       | 5.0%                         | 8,574     | 429                                                              | 24,864           |
| 59                       | 5.0%                         | 8,145     | 407                                                              | 24,028           |
| 60                       | 30.0%                        | 7,738     | 2,321                                                            | 139,281          |
| 61                       | 20.0%                        | 5,416     | 1,083                                                            | 66,081           |
| 62                       | 50.0%                        | 4,333     | 2,167                                                            | 134,328          |
| 63                       | 20.0%                        | 2,167     | 433                                                              | 27,299           |
| 64                       | 20.0%                        | 1,733     | 347                                                              | 22,186           |
| 65                       | 100.0%                       | 1,387     | 1,387                                                            | 90,130           |
| Total                    |                              |           |                                                                  | 608,018          |
| Average                  |                              |           |                                                                  | 60.80            |

## Schedule SB, Part V — Summary of Plan Provisions

### Summary of Major Plan Provisions

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective date and plan year                     | Original plan: January 1, 1950<br>Restated plan: January 1, 2010<br>Plan year: Calendar Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Status of the plan                               | Employees hired or rehired on or after May 12, 2004 are not eligible to participate in the plan. The plan froze benefit accruals as of September 30, 2011.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Significant events that occurred during the year | To the best of our knowledge, there were no significant events during the year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Definitions</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| • Covered employees                              | A person, who is designated on the payroll records of the Employer as an Indianapolis Water Employee, is a member of the P&M union group and receives compensation that the employer initially reports on a federal wage and tax statement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| • Participation                                  | An employee becomes a participant on the January 1 or July 1 after his completion of one year of service.<br>Employees hired or rehired on or after May 12, 2004 are not eligible to participate in the plan.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| • Employee contributions                         | None                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| • Service                                        | For the period ending December 31, 1975, an employee is credited with Accrual Service and Vesting Service equal to the greater of: <ul style="list-style-type: none"> <li>the number of years of continuous service (rounded to the nearest month), or</li> <li>the number of Plan Years during which he completed at least 1,000 Hours of Service.</li> </ul> After December 31, 1975, an employee is credited with one year of Accrual Service and Vesting Service for each Plan Year during which he completes at least 1,000 Hours of Service. If the employee does not complete 1,000 Hours of Service during the first year or the last year of his employment, he will receive 1/12th year of Accrual Service for each calendar month during which he completes at least 83 Hours of Service.<br>Accrual Service is frozen effective September 30, 2011. |
| • Average monthly earnings                       | A participant's average monthly earnings is the average of his Monthly Basic Salary for the 36 consecutive calendar months that produce the highest average. The maximum salary allowable for a calendar year is \$150,000, effective January 1, 1994. This figure is indexed to future inflation increases, rounded down to the next lower \$5,000. Earnings after the plan freeze will not be considered when determining average monthly earnings.                                                                                                                                                                                                                                                                                                                                                                                                           |

**Schedule SB, Part V — Summary of Plan Provisions**

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • <b>Accrued benefit</b> | <p>The monthly amount of a participant's accrued benefit is the sum of:</p> <ul style="list-style-type: none"> <li>• 0.85% of the first \$833.00 of average monthly earnings, multiplied by years of Accrual Service up to 20 years;</li> <li>• 1.02% of the first \$833.00 of average monthly earnings, multiplied by the next 10 years of Accrual Service;</li> <li>• 1.13% of the first \$833.00 of average monthly earnings, multiplied by years of Accrual Service in excess of 30 years; and</li> <li>• 1.25% of average monthly earnings in excess of \$833.00, multiplied by total years of Accrual Service (maximum of 50 years).</li> </ul> <p>The Accrued Benefit is subject to a minimum benefit of \$20.00 multiplied by years of Accrual Service. In addition, there is a minimum accrued benefit determined pursuant to Part II, Option 3 (formula with extended wear-away), at the Appendix of Revenue Procedure 94-13.</p> <p>Benefits are frozen effective September 30, 2011.</p> |
| <b>Normal retirement</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| • <b>Eligibility</b>     | <p>For participants hired before age 60, age 65</p> <p>For participants hired after age 60, completion of 5 years of Vesting Service</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| • <b>Benefit</b>         | Accrued Benefit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Early retirement</b>  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| • <b>Eligibility</b>     | <ul style="list-style-type: none"> <li>• Completion of 5 years of Vesting Service on the first day of any month after:</li> <li>• Attaining age 55 and the sum of attained age and years of Vesting Service is at least 70; or</li> <li>• Attained age plus years of Vesting Service total 75</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| • <b>Benefit</b>         | <p>If at least 60 years of age with 30 or more years of Vesting Service, the full Accrued Benefit</p> <p>Otherwise, Accrued Benefit reduced 0.25% for each of the first 120 months and actuarially for each additional month by which Early Retirement Date precedes Normal Retirement Date</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Late retirement</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| • <b>Eligibility</b>     | Retirement after Normal Retirement Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| • <b>Benefit</b>         | Accrued Benefit determined as of Late Retirement Date taking into account service and monthly earnings after Normal Retirement Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>Deferred vested</b>   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| • <b>Eligibility</b>     | Completion of 5 years of Vesting Service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Benefit                                   | <p>Upon attainment of age 65, the participant will receive the Accrued Benefit.</p> <p>The participant may elect earlier commencement of benefits any time after satisfying the requirements for early retirement (without accumulating any additional Vesting Service), in which case the Accrued Benefit is reduced 1/180th for each of the first 60 months, 1/360th for each of the next 60 months, and actuarially thereafter for each month by which the commencement date precedes Normal Retirement Date.</p>                                                                                                                                                |
| <b>Disability</b>                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| • Eligibility                               | Totally and permanently disabled after age 50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Benefit                                   | Accrued Benefit reduced as for early retirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>Pre-retirement death</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| • Eligibility                               | Surviving spouse of a participant who had completed 5 years of Vesting Service by the date of death                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| • Benefit                                   | <p>If the participant was not yet eligible for early retirement, the benefit is calculated as if terminated employment on date of death, survived to the Earliest Retirement Age, retired with an immediate joint and 50% survivor annuity at the Earliest Retirement Age, and died on the day after the Earliest Retirement Age.</p> <p>If the participant was eligible for early retirement at the time of death, the benefit is calculated as if the participant had retired on the day before the participant's date of death under the joint and 50% survivor option.</p> <p>A special death benefit may also apply to surviving spouses in certain cases.</p> |
| <b>Form of benefits</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| • Automatic form for unmarried participants | Life Annuity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| • Automatic form for married participants   | Actuarially reduced 50% joint and survivor annuity unless specifically rejected                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| • Optional forms                            | <ul style="list-style-type: none"> <li>• 5 or 10 year certain and life</li> <li>• 100%, 75%, 66 2/3% or 50% joint and survivor</li> <li>• Modified cash refund</li> <li>• Lump-sum option</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

**Schedule SB, Part V — Summary of Plan Provisions**

|                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>Optional form (other than lump sum) conversion factors</li> </ul> | <p>Actuarial Equivalent or Actuarially Equivalent means, as applied to a benefit under the Plan, a benefit having the same actuarially determined value as the benefit that the Actuarial Equivalent replaces. The determination of an Actuarial Equivalent will be based on the following actuarial assumptions below:</p> <ul style="list-style-type: none"> <li>Interest Rate - An interest rate of 7% per annum</li> <li>Mortality <ul style="list-style-type: none"> <li>For participants, the Unisex Pension 1984 Mortality table (UP-1984 Table) with ages set forward one half year. This age adjustment is determined by interpolating (straight line) between mortality rates with no age adjustment and mortality rates with ages set forward one year.</li> <li>For beneficiaries, the Unisex Pension 1984 Mortality Table (UP-1984 Table) with ages set back three and one half years. This setback is determined by interpolating (straight line) between mortality rates with a three-year age setback and mortality rates with a four-year age setback.</li> </ul> </li> </ul> |
| <ul style="list-style-type: none"> <li>Lump sum basis</li> </ul>                                         | <p>The interest rates are a 3-month average of the 417(e) minimum segment rates for the prior September, October, and November. The mortality table is the 50/50 male/female blend of the combined non-annuitant/annuitant mortality rates in the table prescribed in IRS Revenue Ruling 2007-67.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Miscellaneous</b>                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <ul style="list-style-type: none"> <li>Maximum compensation</li> </ul>                                   | <p>Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. As of the freeze date, the limit is \$245,000.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <ul style="list-style-type: none"> <li>Maximum benefits</li> </ul>                                       | <p>Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2016, the limit is \$210,000.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

**Schedule SB, Part V — Summary of Plan Provisions*****Benefits Included or Excluded***

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #2, are included in this valuation:

- **Most recent plan amendments included:** Amendment #2.
- **Plan amendments excluded:** None.
- **Late retirement increases:** The plan provides suspension of benefits notices for late retirement.
- **Benefits excluded:** Special pre-retirement death benefits available to a surviving spouse prior to age 62 under plan document section 7.09 have been excluded due to the low probability of events occurring that would result in the payment of this special death benefit.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** The plan is not top-heavy because it is a collectively bargained plan.

**Plan Provisions Specific to Funding*****Additional Benefits Included or Excluded***

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* Not applicable. The plan is frozen.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan Provision Changes Since Prior Valuation**

None.

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**PENSION PLAN FOR COLLECTIVELY BARGAINED  
INDIANAPOLIS WATER EMPLOYEES**

EIN 35-6000930 PN 005

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 31, 2016**

| (a)                                    | (b) and (c)                                                 |                           | (d)          | (e)                         |
|----------------------------------------|-------------------------------------------------------------|---------------------------|--------------|-----------------------------|
|                                        | Identity of Issue / Description of Investment               | Number of<br>Shares/Units | Cost         | Current<br>Value            |
| <b>INVESTMENTS AT FAIR VALUE:</b>      |                                                             |                           |              |                             |
| <b>REGISTERED INVESTMENT COMPANIES</b> |                                                             |                           |              |                             |
|                                        | Mainstay Epoch Global Equity Yield Fund Class I             | 88,326                    | \$ 1,721,529 | \$ 1,558,076                |
|                                        | Professionally Managed Osterweis Fund                       | 61,758                    | 1,515,134    | 1,536,546                   |
|                                        | Vanguard Total International Stock Index Fund Institutional | 11,431                    | 1,244,458    | 1,125,946                   |
|                                        | Vanguard Total Stock Market Index Fund Institutional        | 63,279                    | 3,034,556    | 3,549,300                   |
|                                        | Scout Unconstrained Bond Fund                               | 156,440                   | 1,835,263    | 1,830,352                   |
|                                        | Vanguard Short-Term Federal Fund Admiral Shares             | 193,168                   | 2,070,256    | 2,064,969                   |
|                                        | Loomis Sayles Strategic Alpha Fund                          | 189,616                   | 1,913,451    | 1,867,716                   |
|                                        | Putnam Capital Spectrum Fund Class Y                        | 46,292                    | 1,713,631    | 1,531,348                   |
|                                        | Total Registered Investment Companies                       |                           |              | <u>15,064,253</u>           |
| <b>COLLECTIVE TRUST FUND</b>           |                                                             |                           |              |                             |
| *                                      | Wells Fargo Short-Term Investment Fund F                    | 253,462                   | 253,462      | <u>253,462</u>              |
| <b>TOTAL</b>                           |                                                             |                           |              | <u><u>\$ 15,317,715</u></u> |

\* Party-in-interest, but not prohibited transactions.

**Schedule SB, line 24 — Change in Actuarial Assumptions**

- Interest rates and mortality rates were updated in accordance with PPA.
- The expected expense amount added to current year normal cost has been increased from 40,000 to 60,000 to better reflect expectations for the current plan year.
- The expected investment return assumption was updated to 5.95% for 2016 from 7.00%. This was done to better align the assumption with current asset allocations and *Mercer Investment Consulting's Capital Markets Outlook*.