Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

1b Three-digit plan number (PN) ▶ 005

1c Effective date of plan 01/01/1950

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
CITIZENS ENERGY GROUP

2020 N. MERIDIAN STREET
INDIANAPOLIS, IN 46202

2b Employer Identification Number (EIN) 35-6000930

2c Plan Sponsor's telephone number 317-927-4358

2d Business code (see instructions) 221300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2021	JODI WHITNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	160
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	96
a(2) Total number of active participants at the end of the plan year	**6a(2)**	92
b Retired or separated participants receiving benefits	**6b**	7
c Other retired or separated participants entitled to future benefits	**6c**	52
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	151
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	9
f Total. Add lines **6d** and **6e**	**6f**	160
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

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

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan
PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CITIZENS ENERGY GROUP

D Employer Identification Number (EIN)
35-6000930

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	14391839
b Actuarial value	**2b**	13976834

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	15	930080	930080
b For terminated vested participants	50	2123064	2123064
c For active participants	96	8147732	8762006
d Total	161	11200876	11815150

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
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	**4b**	
5 Effective interest rate	**5**	5.50 %
6 Target normal cost	**6**	20000

Statement by Enrolled Actuary

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

SIGN HERE

	10/12/2021
Signature of actuary	Date
RACHEL A. BATTAH	20-06672
Type or print name of actuary	Most recent enrollment number
MERCER	614-227-5500
Firm name	Telephone number (including area code)
325 JOHN H. MCCONNELL BLVD. SUITE 350 COLUMBUS, OH 43215	
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 [ ]

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 17.52 %	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)		456314
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 5.67 %		25873
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		482187
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
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	118.29 %
15	Adjusted funding target attainment percentage	15	118.29 %
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	113.47 %
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 (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/09/2020	52500	0			
07/10/2020	52500	0			
10/09/2020	52500	0			
01/08/2021	52500	0			
			Totals ► 18(b)	210000	18(c) 0

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	202888

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.64 %	5.21 %	5.94 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	20000
b Excess assets, if applicable, but not greater than line 31a	**31b**	20000

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 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	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	202888

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	202888
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
CITIZENS ENERGY GROUP

D Employer Identification Number (EIN)
35-6000930

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

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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) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	NONE	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
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
CITIZENS ENERGY GROUP

D Employer Identification Number (EIN)
35-6000930

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO SHORT TERM INVESTMENT F

b Name of sponsor of entity listed in (a): WELLS FARGO

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)
41-6292499-001	C	348658

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
CITIZENS ENERGY GROUP

D Employer Identification Number (EIN)
35-6000930

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	-3344	-1005
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	118250	52500
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	379	50
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	276459	348658
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14000326	15764344
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	14392070	16164547
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	14392070	16164547

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	210000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		210000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2432	
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2432
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	243634	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		243634
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(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)		1498026
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		1954092
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	160835	
(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)		160835
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)	13280	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		20780
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		181615
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1772477
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: 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:

		Yes	No	Amount
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.)	4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4313862.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500
CITIZENS ENERGY GROUP

D Employer Identification Number (EIN)
35-6000930

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 94-1347393

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

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): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

December 31, 2020 and 2019

KSM KATZ SAPPER & MILLER

ksmcpa.com

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, 2020 and 2019, 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, 2020 and 2019, that the information provided to the Plan Administrator by the Trustee is complete and accurate.

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Certified Public Accountants

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An Affiliate of
KSM Business Services, Inc.

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, 2020, and schedule of reportable transactions for the year ended December 31, 2020, 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.

Indianapolis, Indiana
October 13, 2021

PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2020 and 2019

	2020	2019
ASSETS		
Investments at fair value	$ 16,113,002	$ 14,276,785
Receivables:		
Employer contributions	52,500	118,250
Accrued investment income	50	379
Total Receivables	52,550	118,629
Total Assets	16,165,552	14,395,414
LIABILITIES		
Due to broker - unsettled trades	1,005	3,344
NET ASSETS AVAILABLE FOR BENEFITS	$ 16,164,547	$ 14,392,070

See accompanying notes.

PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2020 and 2019

	2020	2019
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income:		
Net appreciation in fair value of investments	$ 1,498,026	$ 1,834,296
Dividends	243,634	329,893
Interest	2,432	5,342
Total Investment Income	1,744,092	2,169,531
Employer contributions	210,000	473,000
Total Additions	1,954,092	2,642,531
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	160,835	843,430
Administrative expenses	20,780	76,791
Total Deductions	181,615	920,221
NET INCREASE	1,772,477	1,722,310
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	14,392,070	12,669,760
End of Year	$ 16,164,547	$ 14,392,070

See accompanying notes.

PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

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 2020 and 2019, the Employer made contributions of $210,000 and $473,000, 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, 2020 and 2019, 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). 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.

Subsequent Events: The Plan Administrator has evaluated the financial statements for subsequent events occurring through October 13, 2021, 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, 2020 and 2019.

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.

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, 2020 and 2019:

2020	Level 1	Level 2	Total
Registered investment companies	$15,764,344		$15,764,344
Collective trust fund		$348,658	348,658
Total Investments at Fair Value	$15,764,344	$348,658	$16,113,002

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

2019	Level 1	Level 2	Total
Registered investment companies	$14,000,326		$14,000,326
Collective trust fund		$276,459	276,459
Total Investments at Fair Value	$14,000,326	$276,459	$14,276,785

NOTE 4 - INVESTMENT INFORMATION CERTIFIED BY TRUSTEE (UNAUDITED INFORMATION)

All Plan information related to investments held at December 31, 2020 and 2019, and net appreciation or depreciation in fair value of investments, interest and dividends for the years ended December 31, 2020 and 2019, disclosed in the accompanying financial statements and supplemental schedules was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by Wells Fargo Bank, N.A., the Plan's trustee, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

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.

The actuarial present value of accumulated plan benefits at January 1, 2020, was as follows:

Actuarial Present Value of Accumulated Plan Benefits:	
Vested:	
Participants currently receiving payments	$ 866,319
Other participants	14,028,013
	14,894,332
Nonvested	861,216
Balance at End of Year	$15,755,548

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

The changes in the actuarial present value of accumulated plan benefits for the year ended January 1, 2020, was as follows:

Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$14,640,791
Changes during the year attributed to:	
Benefits paid	(843,430)
Interest	879,404
Benefits accumulated and actuarial gains	(345,588)
Change in actuarial assumptions	1,424,371
Net Increase	1,114,757
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$15,755,548

The significant actuarial assumptions used in the valuations as of the beginning of the 2020 Plan year are as follows:

Assumed Rate of Interest:	5.88%
Normal Retirement Age:	Age 65
Mortality Basis:	PRI-2012 separate employee/retiree/ contingent survivor, no collar, generational tables for males and females and projected forward with MP-2019 projection scale

There were no significant changes in the Plan's actuarial assumptions for the year ended January 1, 2020, other than the updating of interest rates and mortality tables 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 - 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 2020 and 2019.

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

NOTE 7 - 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 8 - 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 118.29%.

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, 2020

(a)	(b) and (c) Identity of Issue / Description of Investment	Number of Shares/Units	(d) Cost	(e) Current Value
	INVESTMENTS AT FAIR VALUE:			
	REGISTERED INVESTMENT COMPANIES			
	AQR Large Cap Defensive Style Fund R6	45,720	$ 1,051,739	$ 1,213,409
	Carillon Reams Unconstrained Bond Fund R6	93,924	1,113,561	1,218,195
	Fidelity Total Market Index Fund	34,852	2,824,589	3,754,278
	Fidelity Total International Index Fund	102,623	1,171,003	1,392,601
	GMO Quality Fund III	44,962	1,056,561	1,151,030
	Goldman Sachs GQP Partners International Opps Fund R6	65,963	1,045,764	1,175,463
	Loomis Sayles Strategic Alpha Fund N	119,138	1,197,529	1,240,226
	PIMCO Dynamic Bond Fund I	112,609	1,208,175	1,217,301
	Prospector Opportunity Fund	27,743	517,405	631,983
	Vanguard Short-Term Federal Fund Admiral	185,965	2,001,095	2,047,470
	Wasatch Ultra Growth Fund I	15,266	550,947	722,388
	Total Registered Investment Companies			15,764,344
	COLLECTIVE TRUST FUND			
*	Wells Fargo/BlackRock Short-Term Investment Fund F	348,658	348,658	348,658
	TOTAL			16,113,002

* 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, 2020

(a) Identity of Party Involved	(b) Description of Asset and Description of Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
CATEGORY (i)-SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
Wells Fargo/BlackRock Short-Term Investment Fund F	Collective trust fund					
	Purchase	$1,744,753		$1,744,753	$ 1,744,753	
	Sale		$1,590,000	1,590,000	1,590,000	$ -
AQR Large Cap Defensive Style Fund R6	Registered Investment Companies					
	Purchase	1,060,000		1,060,000	1,060,000	
William Blair Global Leaders Fund I	Registered Investment Companies					
	Sale		1,205,050	1,073,537	1,205,050	131,513
FPA Crescent Fund	Registered Investment Companies					
	Sale		1,028,280	1,077,536	1,028,280	(49,256)
Fidelity Low Priced Stock Fund	Registered Investment Companies					
	Sale		1,100,803	1,240,496	1,100,803	(139,693)
GMO Quality Fund III	Registered Investment Companies					
	Purchase	1,060,000		1,060,000	1,060,000	
Goldman Sachs GQP Partners International Opps Fund R6	Registered Investment Companies					
	Purchase	1,060,000		1,060,000	1,060,000	
Mainstay Epoch Global Equity Yield Fund R6	Registered Investment Companies					
	Sale		1,060,620	1,237,092	1,060,620	(176,472)

PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

EIN 35-6000930 PN 005

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset and Description of Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
CATEGORY (iii)-SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
Wells Fargo/BlackRock Short-Term Investment Fund F	Collective trust fund					
	Purchases (10)	$2,493,010		$2,493,010	$ 2,493,010	
	Sales (26)		$2,420,810	2,420,810	2,420,810	$ -
William Blair Global Leaders Fund I	Registered Investment Companies					
	Sales (2)		1,205,816	1,074,240	1,205,816	131,576
FPA Crescent Fund	Registered Investment Companies					
	Sales (2)		1,029,398	1,078,733	1,029,398	(49,335)
Fidelity Low Priced Stock Fund	Registered Investment Companies					
	Sales (2)		1,103,709	1,243,869	1,103,709	(140,160)
Mainstay Epoch Global Equity Yield Fund R6	Registered Investment Companies					
	Sales (2)		1,061,381	1,238,004	1,061,381	(176,623)

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	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											
40–44			1	9	2						12
45–49		1		7	4						12
50–54		1		9	5	5					20
55–59				11	4	10	4	2			31
60–64				5	8	5	1		2		21
65–69											
70 & up											
Total		2	1	41	23	20	5	2	2		96

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

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

Actuarial assumptions for January 1, 2020 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
•	**Stabilized**	**Nonstabilized**
• First 5 years	3.64%	2.77%
• Next 15 years	5.21%	3.83%
• Over 20 years	5.94%	4.28%
	Rationale: Assumption prescribed by IRS based on plan sponsor elections on segment rate and look-back period	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the IRS-defined 2006 Base Tables with static mortality improvement based on the IRS methodology and projection scale MP–2018. *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 taxable wage base increases	N/A	
• Inflation	N/A	
• Expected investment return	5.15% for 2020, 5.80% for 2019 *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 11 bps for expenses assumed to be paid from plan assets.*	
• Expenses	$20,000 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 the nearest $10,000.*	
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*	

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

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	Male
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	**Male participants**	**Female participants**
– Percentage married	100%	100%
– Spouse age difference	3 years younger	3 years older

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

Form of payment	**Lump sum**	**Single life**	**50% J&S**
• 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%

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.

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

Unpredictable contingent event assumptions	Not applicable

Table of sample rates

Attained age	Disability incidence		Other
	Male	Female	
20	0.015%	0.020%	5.43%
25	0.015%	0.025%	5.29%
30	0.020%	0.030%	5.09%
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%

Actuarial methods for funding

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 employees 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.

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

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 is 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, 2020

(a) Identity of Party Involved	(b) Description of Asset and Description of Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
CATEGORY (i)-SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
Wells Fargo/BlackRock Short-Term Investment Fund F	Collective trust fund					
	Purchase	$1,744,753		$1,744,753	$ 1,744,753	
	Sale		$1,590,000	1,590,000	1,590,000	$ -
AQR Large Cap Defensive Style Fund R6	Registered Investment Companies					
	Purchase	1,060,000		1,060,000	1,060,000	
William Blair Global Leaders Fund I	Registered Investment Companies					
	Sale		1,205,050	1,073,537	1,205,050	131,513
FPA Crescent Fund	Registered Investment Companies					
	Sale		1,028,280	1,077,536	1,028,280	(49,256)
Fidelity Low Priced Stock Fund	Registered Investment Companies					
	Sale		1,100,803	1,240,496	1,100,803	(139,693)
GMO Quality Fund III	Registered Investment Companies					
	Purchase	1,060,000		1,060,000	1,060,000	
Goldman Sachs GQP Partners International Opps Fund R6	Registered Investment Companies					
	Purchase	1,060,000		1,060,000	1,060,000	
Mainstay Epoch Global Equity Yield Fund R6	Registered Investment Companies					
	Sale		1,060,620	1,237,092	1,060,620	(176,472)

PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

EIN 35-6000930 PN 005

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
Year Ended December 31, 2020

(a) Identity of Party Involved	(b) Description of Asset and Description of Transaction	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
CATEGORY (iii)-SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
Wells Fargo/BlackRock Short-Term Investment Fund F	Collective trust fund					
	Purchases (10)	$2,493,010		$2,493,010	$ 2,493,010	
	Sales (26)		$2,420,810	2,420,810	2,420,810	$ -
William Blair Global Leaders Fund I	Registered Investment Companies					
	Sales (2)		1,205,816	1,074,240	1,205,816	131,576
FPA Crescent Fund	Registered Investment Companies					
	Sales (2)		1,029,398	1,078,733	1,029,398	(49,335)
Fidelity Low Priced Stock Fund	Registered Investment Companies					
	Sales (2)		1,103,709	1,243,869	1,103,709	(140,160)
Mainstay Epoch Global Equity Yield Fund R6	Registered Investment Companies					
	Sales (2)		1,061,381	1,238,004	1,061,381	(176,623)

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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

A Name of plan
PENSION PLAN FOR COLLECTIVELY BARGAINED INDIANAPOLIS WATER EMPLOYEES

B Three-digit plan number (PN) ▶ 005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CITIZENS ENERGY GROUP

D Employer Identification Number (EIN)
35-6000930

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	14,391,839
b Actuarial value	**2b**	13,976,834

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	15	930,080	930,080
b For terminated vested participants	50	2,123,064	2,123,064
c For active participants	96	8,147,732	8,762,006
d Total	161	11,200,876	11,815,150

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
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	**4b**	
5 Effective interest rate	**5**	5.50%
6 Target normal cost	**6**	20,000

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.

SIGN HERE Rachel A. Battah RAB — 10/12/2021

Signature of actuary — Date

RACHEL A. BATTAH — 2006672

Type or print name of actuary — Most recent enrollment number

MERCER — 614-227-5500

Firm name — Telephone number (including area code)

325 JOHN H. MCCONNELL BLVD.
SUITE 350
COLUMBUS OH 43215

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 [ ]

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 17.52%	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)		456,314
	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 5.67%		25,873
	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		482,187
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
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	118.29%
15	Adjusted funding target attainment percentage	15	118.29%
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	113.47%
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 (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/09/2020	52,500	0			
07/10/2020	52,500	0			
10/09/2020	52,500	0			
01/08/2021	52,500	0			
		Totals ► 18(b)	210,000	18(c)	0

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	202,888

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	3.64 %	5.21 %	5.94%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	20,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	20,000

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 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	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	202,888
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	202,888
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (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			10,000.00	608,018
Average				60.80

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

Actuarial assumptions for January 1, 2020 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
•	**Stabilized**	**Nonstabilized**
• First 5 years	3.64%	2.77%
• Next 15 years	5.21%	3.83%
• Over 20 years	5.94%	4.28%
	Rationale: Assumption prescribed by IRS based on plan sponsor elections on segment rate and look-back period	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the IRS-defined 2006 Base Tables with static mortality improvement based on the IRS methodology and projection scale MP–2018. *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 taxable wage base increases	N/A	
• Inflation	N/A	
• Expected investment return	5.15% for 2020, 5.80% for 2019 *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 11 bps for expenses assumed to be paid from plan assets.*	
• Expenses	$20,000 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 the nearest $10,000.*	
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*	

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

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	Male
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	**Male participants**	**Female participants**
– Percentage married	100%	100%
– Spouse age difference	3 years younger	3 years older

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

Form of payment	**Lump sum**	**Single life**	**50% J&S**
• 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%

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.

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

Unpredictable contingent event assumptions	Not applicable

Table of sample rates

Attained age	Disability incidence		Other
	Male	Female	
20	0.015%	0.020%	5.43%
25	0.015%	0.025%	5.29%
30	0.020%	0.030%	5.09%
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%

Actuarial methods for funding

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 employees 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.

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

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 is 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 Restated plan: January 1, 2010 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	None
Definitions	
• 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. 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: • the number of years of continuous service (rounded to the nearest month), or • the number of Plan Years during which he completed at least 1,000 Hours of Service. 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. 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.
• Accrued benefit	The monthly amount of a participant's accrued benefit is the sum of: • 0.85% of the first $833.00 of average monthly earnings, multiplied by years of Accrual Service up to 20 years; • 1.02% of the first $833.00 of average monthly earnings, multiplied by the next 10 years of Accrual Service;

Schedule SB, Part V — Summary of Plan Provisions

	• 1.13% of the first $833.00 of average monthly earnings, multiplied by years of Accrual Service in excess of 30 years; and • 1.25% of average monthly earnings in excess of $833.00, multiplied by total years of Accrual Service (maximum of 50 years). 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. Benefits are frozen effective September 30, 2011.
Normal retirement	
• Eligibility	For participants hired before age 60, age 65 For participants hired after age 60, completion of 5 years of Vesting Service
• Benefit	Accrued Benefit
Early retirement	
• Eligibility	Completion of 5 years of Vesting Service on the first day of any month after: • Attaining age 55 and the sum of attained age and years of Vesting Service is at least 70; or • Attained age plus years of Vesting Service total 75
• Benefit	If at least 60 years of age with 30 or more years of Vesting Service, the full Accrued Benefit 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
Late retirement	
• Eligibility	Retirement after Normal Retirement Date
• Benefit	Accrued Benefit determined as of Late Retirement Date taking into account service and monthly earnings after Normal Retirement Date
Deferred vested	
• Eligibility	Completion of 5 years of Vesting Service
• Benefit	Upon attainment of age 65, the participant will receive the Accrued Benefit. 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.
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

Schedule SB, Part V — Summary of Plan Provisions

• Benefit prior to early retirement	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. 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. A special death benefit may also apply to surviving spouses in certain cases.
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	• 5 or 10 year certain and life • 100%, 75%, 66 2/3% or 50% joint and survivor • Modified cash refund • Lump-sum option
• Optional form conversion factors	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: • Interest Rate - An interest rate of 7% per annum • Mortality — 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. — 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.
• Lump sum basis	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 prescribed by the IRS.
Miscellaneous	
• Maximum compensation	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.

Schedule SB, Part V — Summary of Plan Provisions

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is $230,000.

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:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½. There are no current actives over age 70 ½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are not valued including the late retirement actuarial increase. There is currently only one deferred vested participant over age 65.
- **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:* The plan is frozen.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2019 to 2020.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest discounts and mortality rates (including lump sum mortality) were updated in accordance with PPA.
- The expected investment return assumption was updated to 5.15% for 2020 from 5.80% for 2019. This was done to reflect current year expectations based on Mercer Investment Consulting's *Capital Markets Outlook.*
- The expense load was decreased from $70,000 to $20,000 to reflect current year expectations.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	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											
40–44			1	9	2						12
45–49		1		7	4						12
50–54		1		9	5	5					20
55–59				11	4	10	4	2			31
60–64				5	8	5	1		2		21
65–69											
70 & up											
Total		2	1	41	23	20	5	2	2		96

In each cell, the top 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) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (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			10,000.00	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 Restated plan: January 1, 2010 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	None
Definitions	
• 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. 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: • the number of years of continuous service (rounded to the nearest month), or • the number of Plan Years during which he completed at least 1,000 Hours of Service. 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. 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.
• Accrued benefit	The monthly amount of a participant's accrued benefit is the sum of: • 0.85% of the first $833.00 of average monthly earnings, multiplied by years of Accrual Service up to 20 years; • 1.02% of the first $833.00 of average monthly earnings, multiplied by the next 10 years of Accrual Service;

Schedule SB, Part V — Summary of Plan Provisions

	• 1.13% of the first $833.00 of average monthly earnings, multiplied by years of Accrual Service in excess of 30 years; and • 1.25% of average monthly earnings in excess of $833.00, multiplied by total years of Accrual Service (maximum of 50 years). 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. Benefits are frozen effective September 30, 2011.
Normal retirement	
• Eligibility	For participants hired before age 60, age 65 For participants hired after age 60, completion of 5 years of Vesting Service
• Benefit	Accrued Benefit
Early retirement	
• Eligibility	Completion of 5 years of Vesting Service on the first day of any month after: • Attaining age 55 and the sum of attained age and years of Vesting Service is at least 70; or • Attained age plus years of Vesting Service total 75
• Benefit	If at least 60 years of age with 30 or more years of Vesting Service, the full Accrued Benefit 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
Late retirement	
• Eligibility	Retirement after Normal Retirement Date
• Benefit	Accrued Benefit determined as of Late Retirement Date taking into account service and monthly earnings after Normal Retirement Date
Deferred vested	
• Eligibility	Completion of 5 years of Vesting Service
• Benefit	Upon attainment of age 65, the participant will receive the Accrued Benefit. 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.
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

Schedule SB, Part V — Summary of Plan Provisions

• Benefit prior to early retirement	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. 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. A special death benefit may also apply to surviving spouses in certain cases.
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	• 5 or 10 year certain and life • 100%, 75%, 66 2/3% or 50% joint and survivor • Modified cash refund • Lump-sum option
• Optional form conversion factors	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: • Interest Rate - An interest rate of 7% per annum • Mortality – 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. – 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.
• Lump sum basis	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 prescribed by the IRS.
Miscellaneous	
• Maximum compensation	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.

Schedule SB, Part V — Summary of Plan Provisions

• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2020, the limit is $230,000.

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:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½. There are no current actives over age 70 ½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are not valued including the late retirement actuarial increase. There is currently only one deferred vested participant over age 65.
- **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:* The plan is frozen.

Schedule SB, Part V — Summary of Plan Provisions

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum benefit amounts under IRS rules were updated from 2019 to 2020.

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, 2020

(a)	(b) and (c) Identity of Issue / Description of Investment	Number of Shares/Units	(d) Cost	(e) Current Value
	INVESTMENTS AT FAIR VALUE:			
	REGISTERED INVESTMENT COMPANIES			
	AQR Large Cap Defensive Style Fund R6	45,720	$ 1,051,739	$ 1,213,409
	Carillon Reams Unconstrained Bond Fund R6	93,924	1,113,561	1,218,195
	Fidelity Total Market Index Fund	34,852	2,824,589	3,754,278
	Fidelity Total International Index Fund	102,623	1,171,003	1,392,601
	GMO Quality Fund III	44,962	1,056,561	1,151,030
	Goldman Sachs GQP Partners International Opps Fund R6	65,963	1,045,764	1,175,463
	Loomis Sayles Strategic Alpha Fund N	119,138	1,197,529	1,240,226
	PIMCO Dynamic Bond Fund I	112,609	1,208,175	1,217,301
	Prospector Opportunity Fund	27,743	517,405	631,983
	Vanguard Short-Term Federal Fund Admiral	185,965	2,001,095	2,047,470
	Wasatch Ultra Growth Fund I	15,266	550,947	722,388
	Total Registered Investment Companies			15,764,344
	COLLECTIVE TRUST FUND			
*	Wells Fargo/BlackRock Short-Term Investment Fund F	348,658	348,658	348,658
	TOTAL			16,113,002

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

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest discounts and mortality rates (including lump sum mortality) were updated in accordance with PPA.
- The expected investment return assumption was updated to 5.15% for 2020 from 5.80% for 2019. This was done to reflect current year expectations based on Mercer Investment Consulting's *Capital Markets Outlook.*
- The expense load was decreased from $70,000 to $20,000 to reflect current year expectations.