Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

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

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

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
INDIANA ELECTRICAL WORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1964

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

1828 N. MERIDIAN STREET
INDIANAPOLIS, IN 46202

2b Employer Identification Number (EIN) 35-1102579

2c Plan Sponsor's telephone number 317-923-4577

2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/07/2023	JEFF WHEELER
	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**	3776
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)**	2004
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2027
b	Retired or separated participants receiving benefits	**6b**	979
c	Other retired or separated participants entitled to future benefits	**6c**	675
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3681
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	160
f	Total. Add lines **6d** and **6e**	**6f**	3841
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	134

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

1B

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [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)** [X] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan
INDIANA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW

D Employer Identification Number (EIN)
35-1102579

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	422812975
(2)	Actuarial value of assets for funding standard account	**1b(2)**	422812975
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	422399444
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	422399444
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	853732907
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	32389097
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	25098400
(3)	Expected plan disbursements for the plan year	**1d(3)**	25348129

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

	02/14/2023
Signature of actuary	Date
ANGELA L. JEFFRIES, FCA, EA, MAAA	20-08511
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8668
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		422812975
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1025	382065749
(2) For terminated vested participants		657	91446813
(3) For active participants:			
(a) Non-vested benefits			7990067
(b) Vested benefits			372230278
(c) Total active		2004	380220345
(4) Total		3686	853732907
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		49.53 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2022	22594385				
			Totals ► **3(b)**	22594385	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	100.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		**6a**	1.99 %			
			Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts			☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:						
(1) Males		**6c(1)**	A		A	
(2) Females		**6c(2)**	A		A	
d Valuation liability interest rate		**6d**	7.00 %		7.00 %	
e Expense loading		**6e**	5.0 %	☐ N/A	%	☒ N/A
f Salary scale		**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date		**6g**	28.0 %			
h Estimated investment return on current value of assets for year ending on the valuation date		**6h**	33.1 %			

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-13053659	-1339459
4	11237282	1153078
5	-54558661	-7259744

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	11555936
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	131703709	16662217
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1975272
e Total charges. Add lines 9a through 9d		**9e**	30193425

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	33353487
g	Employer contributions. Total from column (b) of line 3		**9g**	22594385
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 98763753		14113426
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	4113486
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 47611314		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 364786370		
	(3) FFL credit		**9j(3)**	0
k	**(1)** Waived funding deficiency		**9k(1)**	0
	(2) Other credits		**9k(2)**	0
l	Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	74174784
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	43981359
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 plan year	**9o(1)**	0
	(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
	(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**	0
	(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**	0
	(3) Total as of valuation date	**9o(3)**	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		[X] Yes [ ] No

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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
INDIANA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW

D Employer Identification Number (EIN)
35-1102579

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).. . . . . [X] 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

CHEVY CHASE TRUST COMPANY

52-2037618

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

SEI TRUST COMPANY

06-1271230

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

(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)

LYRICAL ASSET MANAGEMENT

37-1572793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	363197	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

QUEST INVESTMENT MANAGEMENT

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	235895	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

FARR MILLER & WASHINGTON

52-1979573

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	229408	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

DEROY & DEVEREAUX

38-2251232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	203092	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	164415	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGALL BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	145090	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	125249	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GARCIA HAMILTON & ASSOCIATES

76-0589652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	74533	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 19 28 51 62 68	NONE	74245	Yes [X] No [ ]	Yes [X] No [ ]	0	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)

DAVID RAY

35-1102579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATOR	61491	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	55275	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ANDCO CONSULTING, LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	52000	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)

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	46400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WHITNEY KING

35-1102579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	44536	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LISA SMITH

35-1102579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	42931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 10	NONE	38995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	31978	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

M2 PERFORMANCE STRATEGIES

47-1850976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	5675	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
INDIANA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW

D Employer Identification Number (EIN)
35-1102579

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: LOOMIS SAYLES CORE FIXED INCOME FD

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY, LLC

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)
84-6391546-018	C	28542458

a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW NECA EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1772714-003	C	37134089

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

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)
52-6257033-006	C	17306018

a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO GROWTH CIT

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.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)
46-6139057-001	C	11727525

a Name of MTIA, CCT, PSA, or 103-12 IE: SEGALL, BRYANT & HAMILL CIT

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
81-0835598-090	C	2880204

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
INDIANA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW

D Employer Identification Number (EIN)
35-1102579

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3386160	3460809
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2028137	1944799
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	354657	391630
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7908177	6255665
(2) U.S. Government securities	1c(2)	23915293	20774437
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7783727	8375387
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	175485483	150223858
(5) Partnership/joint venture interests	1c(5)	23311351	24892130
(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)	109433137	97590294
(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)	69658948	58125220
(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	59898	42963
f	Total assets (add all amounts in lines 1a through 1e)	1f	423324968	372077192
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	511993	283284
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	511993	283284
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	422812975	371793908

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)	22594385	
	(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)		22594385
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	14688	
	(B) U.S. Government securities	2b(1)(B)	503282	
	(C) Corporate debt instruments	2b(1)(C)	294521	
	(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)		812491
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	2240750	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6998614	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		9239364
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	115617379	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	119584917	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-3967538
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-22769242	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-22769242

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-11177727
(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)		-18456516
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-23724783
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24883125	
(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)		24883125
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)	123048	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1722399	
(4) Other	2i(4)	565712	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2411159
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		27294284
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-51019067
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

		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		5000000
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		24892130
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**		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 457228.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan
INDIANA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW

D Employer Identification Number (EIN)
35-1102579

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): 35-1102579

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 ERMCO

b EIN 35-1071084 **c** Dollar amount contributed by employer 4389031

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23.90% OF GROSS WAGES

a Name of contributing employer INDUSTRIAL ELECTRIC

b EIN 27-0363768 **c** Dollar amount contributed by employer 2257737

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23.90% OF GROSS WAGES

a Name of contributing employer MILLER EADS

b EIN 35-1152238 **c** Dollar amount contributed by employer 1902085

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23.90% OF GROSS WAGES

a Name of contributing employer ELECTRIC PLUS

b EIN 20-4439452 **c** Dollar amount contributed by employer 2662358

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23.90% OF GROSS WAGES

a Name of contributing employer BARTH ELECTRIC

b EIN 35-0989044 **c** Dollar amount contributed by employer 1527696

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23.90% OF GROSS WAGES

a Name of contributing employer LONG ELECTRIC CO., INC.

b EIN 35-1959429 **c** Dollar amount contributed by employer 1134441

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23.90% OF GROSS WAGES

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 SHAMBAUGH & SON, LP

b EIN 35-0965412 **c** Dollar amount contributed by employer 1215671

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2023

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.00
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): 23.90% OF GROSS WAGES

---

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: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	0
b The plan year immediately preceding the current plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	0
c The second preceding plan year. [ ] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	0

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	102.60
b The corresponding number for the second preceding plan year	**15b**	98.70

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**	0
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: 65.1 % Investment-Grade Debt: 15.8 % High-Yield Debt: 0.0 % Real Estate: 7.9 % Other: 11.2 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 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)?
[X] 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 [X] 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 _____

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND, I.B.E.W.

FINANCIAL STATEMENTS

JUNE 30, 2022

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND, I.B.E.W.

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

JUNE 30, 2022 AND 2021

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Indiana Electrical Workers
Pension Trust Fund, I.B.E.W.

Opinion

We have audited the financial statements of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. as of June 30, 2022 and 2021, and the changes in net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2021, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

222 Indianapolis Boulevard | Suite 103 | Schererville, IN 46375 | 219-836-1065 | 219-836-2012 Fax | www.legacycpas.com

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

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Schererville, Indiana

December 13, 2022

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND, I.B.E.W.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2022 AND 2021

	2022	2021
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government Agency obligations	$ 20,774,437	$ 23,915,293
Corporate obligations	8,375,387	7,783,727
Common stocks	150,223,858	175,485,483
Mutual funds	58,125,220	69,658,948
Collective investment funds	97,590,294	109,433,137
Limited partnerships	24,892,130	23,311,351
Money market funds	6,255,665	7,908,177
Total investments	366,236,991	417,496,116
RECEIVABLES		
Employer contributions	1,791,741	1,830,552
Supplemental employer contributions	36,107	36,784
Amounts due under reciprocity agreements	116,951	160,801
Due from related organzation	33,368	33,368
Accrued interest and dividends	352,522	314,090
Total receivables	2,330,689	2,375,595
PROPERTY AND EQUIPMENT - net	42,963	59,898
PREPAID INSURANCE	5,740	7,199
CASH	3,460,809	3,386,160
Total assets	372,077,192	423,324,968
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to related organization	23,394	18,884
Accounts payable and accrued expenses	259,890	408,687
Amounts due under reciprocity agreements	-	84,422
Total liabilities	283,284	511,993
NET ASSETS AVAILABLE FOR BENEFITS	$ 371,793,908	$ 422,812,975

See accompanying notes to financial statements.

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND, I.B.E.W.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2022 AND 2021

	2022	2021
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (56,371,023)	$ 100,390,715
Interest and dividend income	10,051,855	6,217,728
Other investment income	-	139
	(46,319,168)	106,608,582
Less investment expenses	(1,722,399)	(1,422,164)
Investment income (loss) - net	(48,041,567)	105,186,418
Employer contributions	22,185,409	23,207,400
Supplemental employer contributions	408,976	272,732
Other income	-	16,684
	(25,447,182)	128,683,234
DEDUCTIONS		
Pension benefits	24,883,125	23,480,744
Administrative expenses - net	688,760	580,689
Total deductions	25,571,885	24,061,433
NET INCREASE (DECREASE)	(51,019,067)	104,621,801
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	422,812,975	318,191,174
End of year	$ 371,793,908	$ 422,812,975

See accompanying notes to financial statements.

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND, I.B.E.W.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2022 AND 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Indiana Electrical Workers Pension Trust Fund, I.B.E.W (the Plan) have been prepared using the accrual basis of accounting.

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

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions - The Plan has entered into reciprocity agreements with other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the Plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of $721,419 and $898,485 for the years ended June 30, 2022 and 2021, respectively, from various affiliated pension plans under the terms of reciprocity agreements. The Plan remitted a total of $710,360 and $1,018,098 in reciprocal contributions to various affiliated pension plans under the terms of reciprocity agreements for the years ended June 30, 2022 and 2021, respectively.

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

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

Reclassifications - Certain prior year amounts have been reclassified to conform to the current year presentation.

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

Subsequent Events - Subsequent events have been evaluated through December 13, 2022, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 1964 as a result of a collective bargaining agreement between International Brotherhood of Electrical Workers Local No. 481 and National Electrical Contractors Association, Indianapolis Division, North Central Indiana Chapter to provide retirement, disability and death benefits for eligible participants. The Plan is primarily funded by employer contributions as specified in the collective bargaining agreement. The Plan is a multiemployer defined benefit pension plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Under current provisions of the Plan, a participant is eligible for a normal retirement benefit if the participant has attained age 65 with 10 years of service effective July 1, 2009 (age 65 with five years of service, age 60 with 25 years of service, or age 55 with 30 years of service prior to July 1, 2009). Vesting of benefits is attained for participants who have five or more years of vesting service on or after July 1, 1998 (ten or more years before July 1, 1998), in accordance with ERISA. A participant must have at least one hour of service after July 1, 1998 to be vested after only five years of service. Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

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

NOTE 3. FUNDING POLICY

Employer contributions to the Plan are made under various negotiated collective bargaining agreements. The employer contribution rate in effect during the years ended June 30, 2022 and 2021 ranged from 23.65% and 23.90% of participants' gross wages. Effective June 1, 2020, a portion of the employer's contribution equal to .50% of participants' gross wages is designated as a supplemental contribution for which no credit will be granted to participants.

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

NOTE 4. PRIORITIES UPON TERMINATION

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

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

NOTE 5. RELATED ORGANIZATIONS

The Plan is related to several entities which include a health and welfare plan, a money purchase plan, a supplemental unemployment plan and an apprenticeship and training fund. The Plan is also related to a local union, a building corporation, a labor management cooperative and a credit union.

The Plan shares office facilities, equipment and staff with three related organizations: the Electrical Workers Benefit Trust Fund (Health and Welfare Plan), the International Brotherhood of Electrical Workers Local 481 Defined Contribution Plan and Trust, and IBEW 481 Supplemental Unemployment Benefit Plan. The shared operating expenses, including rent, are initially paid by the Health and Welfare Plan, and are allocated to the related organizations on a periodic basis. Common operating expenses allocated to the Plan for the years ended June 30, 2022 and 2021 totaled $309,787 and $308,025 respectively. A total of $23,394 and $18,884 was due to the Health and Welfare Plan for common operating expenses at June 30, 2022 and 2021, respectively. At both June 30, 2022 and 2021, a total of $33,368 was due from the Health and Welfare Plan for administrative expenses inadvertently paid by the Plan on behalf of the Health and Welfare Plan.

NOTE 6. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plans

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

The Plan's shared participation in the multiemployer defined benefit pension plans for the years ended June 30, 2022 and 2021 is outlined in the following table. Contributions are initially paid by the Plan and are allocated to the related organizations through shared expenses as described in Note 5. Plans that are considered to be significant are required to be separately identified. The EIN/PN column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) Zone Status column provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status Pending/Implemented column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

NOTE 6. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Defined Benefit Pension Plans (continued)

Pension Plan	EIN/PN	Pension Protection Act Zone Status 2022	Pension Protection Act Zone Status 2021	FIP/RP Status Pending / Implemented	Contributions 2022	Contributions 2021	Most Recently Available Annual Report (Form 5500)
Indiana Electrical Workers Pension Trust Fund, I.B.E.W.	35-1102579/001	Green as of 7/1/2022	Green as of 7/1/2021	Implemented	$ 22,013	$ 21,128	6/30/2021
Other					2,092	2,081	
				Total	$ 24,105	$ 23,209	

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

Defined Contribution Retirement Plan

All shared full-time employees are covered by a local area multiemployer defined contribution retirement plan. The Plan's share of contributions to the plan was $8,293 for the year ended June 30, 2022 and $8,035 for 2021.

Welfare Plan that Provides Postretirement Benefits

The Plan's shared full-time employees are covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees working under collective bargaining agreements, and their dependents. The Plan's share of contributions to this plan for the years ended June 30, 2022 and 2021 was $25,185 and $24,823 respectively.

NOTE 7. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by United Actuarial Services as of June 30, 2021. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 239,755,909
Other participants	189,902,872
Total vested benefits	429,658,781
Nonvested benefits	4,356,648
Total actuarial present value of accumulated plan benefits	$ 434,015,429

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, changes in the actuarial present value of accumulated plan benefits during the year ended June 30, 2021 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 405,890,871
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain	$ 11,212,596	
Benefits paid	(23,480,744)	
Assumption changes	11,546,307	
Interest	29,427,088	
Administrative expenses	(580,689)	
Net increase		28,124,558
Actuarial present value of accumulated plan benefits at end of year		$ 434,015,429

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

- Mortality:
  Pri-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale

- Retirement:
  Various rates of retirement between ages 55 and 65, with 100% of participants assumed to retire by age 65

- Rate of return:
  7.00%

- Operating expenses:
  $600,000 per year excluding investment expenses

Changes in actuarial assumptions included the following:

- The ERISA rate of return used to value liabilities decreased from 7.25% to 7.00% per year after investment expenses; and
- The asset valuation method was changed to the smoothed market value method with phase-in effective June 30, 2021.

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

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at June 30, 2022 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2022 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2022. The complete financial status is presented as of June 30, 2021.

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

NOTE 8. TAX STATUS

The Plan's determination letter is dated January 30, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of Section 401(a) of the Internal Revenue Code and was therefore exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. However, the Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with applicable requirements of the Internal Revenue Code. They therefore believe the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments in limited partnerships.

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

NOTE 9. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2022 and 2021 consisted of the following:

	2022	2021
Office furniture and equipment	$ 99,485	$ 102,394
Less accumulated depreciation	(56,522)	(42,496)
Net property and equipment	$ 42,963	$ 59,898

Depreciation expense was $20,987 in 2022 and $21,391 in 2021.

NOTE 10. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value for the years ended June 30, 2022 and 2021. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 6/30/22 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 20,774,437	$ 17,346,376	$ 3,428,061	$ -
Corporate obligations	8,375,387	-	8,375,387	-
Common stocks	150,223,858	150,223,858	-	-
Mutual funds	58,125,220	58,125,220	-	-
Money market funds	6,255,665	-	6,255,665	-
	243,754,567	$ 225,695,454	$ 18,059,113	$ -
Investments measured at net asset value:				
Collective investment funds	97,590,294			
Limited partnerships	24,892,130			
Total	$ 366,236,991			

		Fair Value Measurements at 6/30/21 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 23,915,293	$ 14,392,725	$ 9,522,568	$ -
Corporate obligations	7,783,727	-	7,783,727	-
Common stocks	175,485,483	175,485,483	-	-
Mutual funds	69,658,948	69,658,948	-	-
Money market funds	7,908,177	-	7,908,177	-
	284,751,628	$ 259,537,156	$ 25,214,472	$ -
Investments measured at net asset value:				
Collective investment funds	109,433,137			
Limited partnerships	23,311,351			
Total	$ 417,496,116			

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

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

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

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

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

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

Fair Value		Redemptions	
2022	**2021**	**Frequency**	**Notice Period**
$ 28,542,458	$ 31,865,896	Daily	None
$ 37,134,089	$ 41,549,013	Daily	None
$ 17,306,018	$ 14,593,998	Quarterly	90 days
$ 11,727,525	$ 17,923,675	Daily	None
$ 2,880,204	$ 3,500,555	Daily	Five days

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

Measurements Using Net Asset Value as a Practical Expedient (continued)

The following tables summarizes investments other than DFEs measured at fair value based on net asset value per share as of June 30, 2022 and 2021:

June 30, 2022					
		Underlying Assets		Redemption	
Description	Fair Value	Type	Concentration	Frequency	Notice Period
Limited partnership	$ 12,365,555	Portfolio funds	100%	Quarterly	70 days
Limited partnership	$ 332,859	Master-feeder structure	100%	None	N/A
Limited partnership	$ 12,193,716	Real estate equity investments	94%	Quarterly	30 days
		Real estate debt investments	4%		
		Cash equivalents	1%		
		Other investment assets	1%		

June 30, 2021					
		Underlying Assets		Redemption	
Description	Fair Value	Type	Concentration	Frequency	Notice Period
Limited partnership	$ 13,000,715	Portfolio funds	100%	Quarterly	70 days
Limited partnership	$ 330,177	Master-feeder structure	100%	None	N/A
Limited partnership	$ 9,980,459	Real estate equity investments	96%	Quarterly	30 days
		Real estate debt investments	2%		
		Cash equivalents	1%		
		Other investment assets	1%		

NOTE 11. RISKS AND UNCERTAINTIES

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

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

NOTE 11. RISKS AND UNCERTAINTIES (CONTINUED)

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

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

NOTE 12. MAJOR EMPLOYERS

Contributions from three employers accounted for approximately 41% of total employer contributions for the year ended June 30, 2022. Contributions from four employers accounted for approximately 60% of total employer contributions for the year ended June 30, 2021. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 13. LITIGATION

A participant who had filed a lawsuit against the Plan in regards to the calculation of their pension benefit settled the litigation with the Plan during the year ended December 31, 2021. A total of $107,193 was paid in relation to this settlement, which is included in administrative expenses.

NOTE 14. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

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

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

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Indiana Electrical Workers
Pension Trust Fund, I.B.E.W.

We have audited the financial statements of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. (the Plan) as of and for the years ended June 30, 2022 and 2021, and our report thereon dated December 13, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Schererville, Indiana

December 13, 2022

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
PNC BANK	50
PNC BANK	19
PNC BANK	28
PNC BANK	51
PNC BANK	62
PNC BANK	68

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	314,090.	352,522.
PREPAID INSURANCE	7,199.	5,740.
DUE FROM RELATED FUNDS	33,368.	33,368.
TOTAL TO SCHEDULE H, LINE 1B(3)	354,657.	391,630.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 3

DESCRIPTION	AMOUNT
AUTOMOBILE EXPENSE	3,691.
COMPUTER EXPENSE	44,162.
CONFERENCES	11,218.
DEPRECIATION	20,987.
DUES AND SUBSCRIPTIONS	1,796.
FRINGE BENEFITS	57,583.
INSURANCE	25,749.
OFFICE SUPPLIES AND EXPENSE	20,416.
PAYROLL TAXES	7,493.
PLAN TERMINATION INSURANCE	115,034.
POSTAGE	10,590.
PRINTING	2,058.
RENT	20,153.
REPAIRS AND MAINTENANCE	533.
SALARIES	95,307.
TELEPHONE	3,681.
TRUSTEE MEETINGS	9,263.
MEMBER SCREENINGS	8,805.
SETTLEMENT EXPENSE	107,193.
TOTAL TO SCHEDULE H, LINE 2I(4)	565,712.

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
Account number
July 1, 2021 - June 30, 2022

Detail

Portfolio

Interest bearing cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	$1,082,822.56 1,082,822.560	$1,082,822.56 $1.0000	0.39 %		$1,082,822.56 $1.00	1.41 %	$15,233.36	$917.47
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	84,868.09 84,868.090	84,868.09 1.0000	0.03 %		84,868.09 1.00	1.41 %	1,193.94	73.01
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	777,944.48 777,944.480	777,944.48 1.0000	0.28 %		777,944.48 1.00	1.41 %	10,944.27	852.53
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	22.15 22.150	22.15 1.0000	0.01 %		22.15 1.00	1.40 %	0.31	0.02
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	1,836,998.00 1,836,998	1,836,998.00 1.0000	0.65 %		1,836,998.00 1.00	1.41 %	25,843.25	1,654.75
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	55,271.55 55,271.550	55,271.55 1.0000	0.02 %		55,271.55 1.00	1.41 %	777.57	106.13
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	2,220,408.82 2,220,408.820	2,220,408.82 1.0000	0.79 %		2,220,408.82 1.00	1.41 %	31,237.14	2,229.08

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
Account number
July 1, 2021 - June 30, 2022

Detail

Portfolio

Interest bearing cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	13.77 13.770	13.77 1.0000	0.01 %		13.77 1.00	1.38 %	0.19	0.01
FEDERATED HERMES GOVERNMENT OBLIGATIONS FUND #07 ERISA & DISC IRA	1,140.35 1,140.350	1,140.35 1.0000	0.01 %		1,140.35 1.00	1.41 %	16.04	0.98
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA	113,765.59 113,765.590	113,765.59 1.0000	0.05 %		113,765.59 1.00	1.03 %	1,165.84	45.38
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA	82,409.76 82,409.760	82,409.76 1.0000	0.03 %		82,409.76 1.00	1.03 %	844.51	76.22
Total interest bearing cash	**$6,255,665.12**	**$6,255,665.12**	**2.20 %**		**$6,255,665.12**	**1.40 %**	**$87,256.42**	**$5,955.58**

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US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL CA2557 04.000% DUE 11/01/2033 RATING: N/A (3140Q9ZX4)	$671,036.82 622,234.926	$633,659.16 $101.8360	0.23 %	- $37,377.66	$671,624.83 $107.94	3.93 %	$24,889.40	$2,143.25
FEDERAL NATL MTG ASSN POOL FM6449 03.500% DUE 09/01/2040 RATING: N/A (3140XAEX6)	663,454.03 629,463.030	613,953.06 97.5360	0.22 %	- 49,500.97	670,574.84 106.53	3.59 %	22,031.21	1,897.13
FEDERAL NATL MTG ASSN POOL FM6989 03.000% DUE 09/01/2040 RATING: N/A (3140XAXT4)	611,123.79 585,765.970	557,110.30 95.1080	0.20 %	- 54,013.49	616,335.63 105.22	3.16 %	17,572.98	1,513.23
FEDERAL NATL MTG ASSN POOL MA3151 03.000% DUE 10/01/2037 RATING: N/A (31418CQD9)	483,343.76 462,215.882	445,446.69 96.3720	0.16 %	- 37,897.07	486,337.77 105.22	3.12 %	13,866.48	1,194.06
FEDERAL NATL MTG ASSN POOL MA3215 03.500% DUE 12/01/2037 RATING: N/A (31418CSD7)	0.02 0.015	0.01 98.3420	0.01 %	- 0.01	0.02			

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL MA3712 04.500% DUE 06/01/2039 RATING: N/A (31418DDS8)	748,777.43 692,844.122	709,326.88 102.3790	0.25 %	- 39,450.55	756,066.15 109.13	4.40 %	31,177.99	2,684.77
FEDERAL NATL MTG ASSN POOL MA3988 03.000% DUE 04/01/2040 RATING: N/A (31418DNE8)	513,964.98 491,931.372	468,564.63 95.2500	0.17 %	- 45,400.35	516,912.22 105.08	3.15 %	14,757.94	1,270.82
FEDERAL NATL MTG ASSN POOL MA4027 03.500% DUE 05/01/2040 RATING: N/A (31418DPM8)	0.01 0.009	0.01 97.7830	0.01 %		0.01			
USA TREASURY NOTES 03.75% DUE 08/15/2041 RATING: AAA (912810QS0)	2,899,951.83 2,775,000	2,915,692.50 105.0700	1.03 %	15,740.67	2,899,951.83 104.50	3.57 %	104,062.50	39,095.30
USA TREASURY NOTES 02.500% DUE 05/15/2046 RATING: AAA (912810RS9)	2,845,782.30 2,595,000	2,199,470.10 84.7580	0.78 %	- 646,312.20	2,845,782.29 109.66	2.95 %	64,875.00	8,285.67
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4)	3,208,863.42 3,600,000	3,093,480.00 85.9300	1.09 %	- 115,383.42	3,208,863.42 89.14	1.31 %	40,500.00	15,215.47

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 02.375% DUE 05/15/2027 RATING: AAA (912828X88)	452,959.80 470,000	454,983.50 96.8050	0.17 %	2,023.70	452,959.80 96.37	2.46 %	11,162.50	1,425.65
USA TREASURY NOTE 01.875% DUE 07/31/2026 RATING: AAA (912828Y95)	222,212.69 235,000	224,479.05 95.5230	0.08 %	2,266.36	222,212.69 94.56	1.97 %	4,406.25	1,837.97
USA TREASURY NOTES 01.500% DUE 02/15/2030 RATING: AAA (912828Z94)	4,058,708.60 4,445,000	3,992,499.00 89.8200	1.41 %	- 66,209.60	4,058,708.60 91.31	1.68 %	66,675.00	25,049.17
USA TREASURY NOTES 02.250% DUE 11/15/2027 RATING: AAA (9128283F5)	1,906,177.34 1,990,000	1,907,832.90 95.8710	0.68 %	1,655.56	1,906,177.34 95.79	2.35 %	44,775.00	5,718.55
USA TREASURY NOTES 02.625% DUE 02/15/2029 RATING: AAA (9128286B1)	2,140,838.27 2,150,000	2,093,304.50 97.3630	0.74 %	- 47,533.77	2,140,838.27 99.57	2.70 %	56,437.50	21,203.04
USA TREASURY NTS 02.375% DUE 05/15/2029 RATING: AAA (9128286T2)	465,941.02 485,000	464,634.85 95.8010	0.17 %	- 1,306.17	465,941.02 96.07	2.48 %	11,518.75	1,471.14
Total US government securities	**$21,893,136.11**	**$20,774,437.14**	**7.31 %**	**-$1,118,698.97**	**$21,919,286.73**	**2.55 %**	**$528,708.50**	**$130,005.22**

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AFLAC INC CALL 01/01/2030 UNSC 03.600% DUE 04/01/2030 RATING: A3 (001055BJ0)	$456,767.40 435,000	$411,945.00 $94.7000	0.15 %	- $44,822.40	$456,767.40 $105.00	3.81 %	$15,660.00	$3,915.00
ALLSTATE CORP CALL 11/15/2025 UNSC 00.750% DUE 12/15/2025 RATING: A3 (020002BH3)	356,382.00 360,000	323,974.80 89.9930	0.12 %	- 32,407.20	359,946.00 99.99	0.84 %	2,700.00	120.00
BANK OF AMERICA CORP SR UNSEC SER N CALL 2/7/29@100 VAR% DUE 02/07/2030 RATING: A2 (06051GHQ5)	1,305,250.00 1,150,000	1,086,267.00 94.4580	0.39 %	- 218,983.00	1,288,219.96 112.02	4.18 %	45,328.40	18,131.36
CITIGROUP INC CALL 12/20/29 @ 100 VAR% DUE 03/20/2030 RATING: A3 (172967ME8)	1,575,482.00 1,415,000	1,323,392.90 93.5260	0.47 %	- 252,089.10	1,564,987.53 110.60	4.30 %	56,782.54	15,930.66
COMCAST CORP CALL 01/01/2030 UNSC 03.400% DUE 04/01/2030 RATING: A3 (20030NDG3)	362,732.40 360,000	337,780.80 93.8280	0.12 %	- 24,951.60	362,732.40 100.76	3.63 %	12,240.00	3,060.00

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WALT DISNEY COMPANY/THE COGT 07.280% DUE 06/30/2028 RATING: A2 (254687DR4)	417,101.90 310,000	357,563.30 115.3430	0.13 %	- 59,538.60	439,685.40 141.83	6.32 %	22,568.00	62.69
GOLDMAN SACHS GROUP INC SR UNSEC CALL 5/1/28 @ 100 VAR% DUE 05/01/2029 RATING: A2 (38141GWZ3)	1,493,548.00 1,325,000	1,273,576.75 96.1190	0.45 %	- 219,971.25	1,479,081.57 111.63	4.40 %	55,954.75	9,325.79
INTERNATIONAL BUSINESS MACH CORP DEB 07.000% DUE 10/30/2025 RATING: A3 (459200AM3)	476,634.00 380,000	417,156.40 109.7780	0.15 %	- 59,477.60	489,333.60 128.77	6.38 %	26,600.00	4,507.22
JPMORGAN CHASE & CO SR UNSEC CALL 5/1/2027 @ 100 VAR% DUE 05/01/2028 RATING: A2 (46647PAF3)	682,018.60 620,000	587,822.00 94.8100	0.21 %	- 94,196.60	655,050.60 105.65	3.77 %	22,129.66	3,688.28
METLIFE INC CALL 12/23/2029 UNSC 04.550% DUE 03/23/2030 RATING: A3 (59156RBZ0)	793,674.30 715,000	720,934.50 100.8300	0.26 %	- 72,739.80	793,674.30 111.00	4.52 %	32,532.50	8,856.07

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MORGAN STANLEY SER GMTN CALL 1/24/28 @ 100 VAR% DUE 01/24/2029 RATING: A1 (61744YAP3)	641,456.25 590,000	559,821.50 94.8850	0.20 %	- 81,634.75	634,767.83 107.59	3.98 %	22,254.80	9,705.57
MORGAN STANLEY SR UNSEC CALL 04/05/2023 @ 100 VAR% DUE 04/05/2024 RATING: A1 (61772BAA1)	446,090.25 445,000	433,817.15 97.4870	0.16 %	- 12,273.10	445,000.00 100.00	0.76 %	3,261.85	779.22
WELLS FARGO & COMPANY SER MTN CALL 10/24/2028 04.150% DUE 01/24/2029 RATING: A1 (95000U2D4)	644,257.60 560,000	541,335.20 96.6670	0.20 %	- 102,922.40	635,738.12 113.52	4.30 %	23,240.00	10,135.22
Total corporate debt	**$9,651,394.70**	**$8,375,387.30**	**2.95 %**	**- $1,276,007.40**	**$9,604,984.71**	**4.07 %**	**$341,252.50**	**$88,217.08**

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ADIENT PLC (ADNT) SEDOL BD845X2 ISIN IE00BD845X29	$344,889.12 7,631	$226,106.53 $29.6300	0.08 %	- $118,782.59	$311,720.14 $40.85	3.72 %	$8,394.10	

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ATLASSIAN CORP PLC-CLASS A (TEAM) SEDOL BZ09BD1 ISIN GB00BZ09BD16	657,246.99 2,794	523,595.60 187.4000	0.19 %	- 133,651.39	613,124.98 219.44			
ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34	866,682.60 2,940	816,291.00 277.6500	0.29 %	- 50,391.60	164,312.21 55.89	1.40 %	11,407.20	
ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34	644,959.46 2,072	575,290.80 277.6500	0.21 %	- 69,668.66	510,864.94 246.56	1.40 %	8,039.36	
CAPRI HLDGS LTD (CPRI) SEDOL ISIN VGG1890L1076	321,839.39 5,610	230,066.10 41.0100	0.09 %	- 91,773.29	250,863.79 44.72			
LIBERTY GLOBAL PLC SERIES C (LBTYK) SEDOL B8W67B1 ISIN GB00B8W67B19	1,048,342.74 38,729	855,523.61 22.0900	0.31 %	- 192,819.13	842,358.74 21.75			
MEDTRONIC PLC (MDT) SEDOL BTN1Y11 ISIN IE00BTN1Y115	873,875.20 7,040	631,840.00 89.7500	0.23 %	- 242,035.20	528,809.60 75.12	3.04 %	19,148.80	4,787.20
MEDTRONIC PLC (MDT) SEDOL BTN1Y11 ISIN IE00BTN1Y115	887,320.24 7,600	682,100.00 89.7500	0.25 %	- 205,220.24	643,051.89 84.61	3.04 %	20,672.00	5,168.00
APTIV PLC-WHEN ISSUED (APTV) SEDOL B783TY6 ISIN JE00B783TY65	662,962.70 5,088	453,188.16 89.0700	0.16 %	- 209,774.54	597,255.62 117.39	0.99 %	4,477.44	

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WILLIS TOWERS WATSON PLC (WTW) SEDOL BDB6Q21 ISIN IE00BDB6Q211	769,796.60 3,360	663,230.40 197.3900	0.24 %	- 106,566.20	769,796.60 229.11	1.67 %	11,020.80	2,755.20
PERRIGO CO LTD (PRGO) SEDOL BGH1M56 ISIN IE00BGH1M568	374,026.67 10,252	415,923.64 40.5700	0.15 %	41,896.97	374,026.67 36.48	2.57 %	10,662.08	
CHUBB LTD (CB) SEDOL B3BQMF6 ISIN CH0044328745	352,563.99 1,816	356,989.28 196.5800	0.13 %	4,425.29	352,563.99 194.14	1.69 %	6,029.12	1,507.28
CHUBB LTD (CB) SEDOL B3BQMF6 ISIN CH0044328745	794,700.00 5,000	982,900.00 196.5800	0.35 %	188,200.00	589,537.84 117.91	1.69 %	16,600.00	4,150.00
AERCAP HOLDINGS NV (AER) ISIN NL0000687663 SEDOL B1HHKD3	658,498.57 12,786	523,458.84 40.9400	0.19 %	- 135,039.73	629,638.07 49.24			
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100	337,820.76 489	232,705.32 475.8800	0.09 %	- 105,115.44	208,048.62 425.46	1.07 %	2,486.57	
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100	752,864.89 1,043	496,342.84 475.8800	0.18 %	- 256,522.05	752,864.89 721.83	1.07 %	5,303.66	
NXP SEMICONDUCTORS (NXPI) ISIN NL0009538784 SEDOL B505PN7	305,350.82 1,469	217,456.07 148.0300	0.08 %	- 87,894.75	198,648.91 135.23	2.29 %	4,965.22	1,241.31

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FLEX LTD (FLEX) SEDOL 2353058 ISIN SG9999000020	776,612.07 43,508	629,560.76 14.4700	0.23 %	- 147,051.31	575,046.60 13.22			
ABBOTT LABORATORIES INC (ABT)	1,022,502.60 8,820	958,293.00 108.6500	0.34 %	- 64,209.60	308,234.29 34.95	1.74 %	16,581.60	
ABBOTT LABORATORIES INC (ABT)	545,531.35 4,749	515,978.85 108.6500	0.19 %	- 29,552.50	490,160.58 103.21	1.74 %	8,928.12	
ADOBE INC (ADBE)	401,163.40 685	250,751.10 366.0600	0.09 %	- 150,412.30	56,116.54 81.92	0.02 %	34.25	
ADOBE INC (ADBE)	707,942.76 1,409	515,778.54 366.0600	0.19 %	- 192,164.22	599,045.99 425.16	0.02 %	70.45	
AEROJET ROCKETDYNE HLDGS INC (AJRD)	658,668.28 16,550	671,930.00 40.6000	0.24 %	13,261.72	658,668.28 39.80			
ADVANCED DRAINAGE SYSTEMS IN (WMS)	340,691.49 2,911	262,193.77 90.0700	0.10 %	- 78,497.72	253,978.84 87.25	0.54 %	1,397.28	
AFFILIATED MANAGERS GROUP INC (AMG)	674,836.33 4,366	509,075.60 116.6000	0.18 %	- 165,760.73	578,461.14 132.49	0.04 %	174.64	
AIR LEASE CORP (AL)	459,743.64 11,014	368,198.02 33.4300	0.13 %	- 91,545.62	388,336.15 35.26	2.22 %	8,150.36	2,037.59
AIR TRANSPORT SERVICES GROUP (ATSG)	404,202.00 17,400	499,902.00 28.7300	0.18 %	95,700.00	338,254.08 19.44			
ALASKA AIR GROUP INC (ALK)	918,558.34 15,860	635,193.00 40.0500	0.23 %	- 283,365.34	918,558.34 57.92	3.75 %	23,790.00	
ALLETE INC (ALE)	632,479.92 10,350	608,373.00 58.7800	0.22 %	- 24,106.92	632,479.92 61.11	4.43 %	26,910.00	
BREAD FINANCIAL HLDG INC (BFH)	531,370.50 5,139	190,451.34 37.0600	0.07 %	- 340,919.16	555,571.46 108.11	2.27 %	4,316.76	
ALLSTATE CORP (ALL)	1,004,388.00 7,700	975,821.00 126.7300	0.35 %	- 28,567.00	391,802.20 50.88	2.69 %	26,180.00	6,545.00
ALPHABET INC/CA-CL C (GOOG)	1,026,612.43 408	892,479.60 2,187.4500	0.32 %	- 134,132.83	245,529.20 601.79			

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ALPHABET INC/CA-CL C (GOOG)	2,499,199.44 997	2,180,887.65 2,187.4500	0.77 %	- 318,311.79	1,313,388.14 1,317.34			
ALPHABET INC/CA-CL C (GOOG)	1,248,147.36 498	1,089,350.10 2,187.4500	0.39 %	- 158,797.26	549,759.09 1,103.93			
ALPHABET INC/CA-CL A (GOOGL)	1,394,262.09 571	1,244,357.46 2,179.2600	0.44 %	- 149,904.63	139,129.28 243.66			
AMAZON COM INC (AMZN)	873,800.64 5,080	539,546.80 106.2100	0.19 %	- 334,253.84	131,876.56 25.96			
AMAZON COM INC (AMZN)	635,331.32 5,200	552,292.00 106.2100	0.20 %	- 83,039.32	635,331.32 122.18			
AMAZON COM INC (AMZN)	2,556,038.88 14,860	1,578,280.60 106.2100	0.56 %	- 977,758.28	1,449,083.48 97.52			
AMERICAN EAGLE OUTFITTERS INC (AEO)	322,705.46 26,720	298,729.60 11.1800	0.11 %	- 23,975.86	322,705.46 12.08	6.45 %	19,238.40	
AMERIPRISE FINANCIAL INC (AMP)	1,422,203.89 5,687	1,351,686.16 237.6800	0.48 %	- 70,517.73	823,516.23 144.81	2.11 %	28,435.00	
ANALOG DEVICES INC (ADI)	552,608.26 3,320	485,018.80 146.0900	0.18 %	- 67,589.46	454,094.13 136.78	2.09 %	10,092.80	
APPLE INC (AAPL)	397,412.44 2,242	306,526.24 136.7200	0.11 %	- 90,886.20	397,412.44 177.26	0.68 %	2,062.64	
APPLE INC (AAPL)	955,980.80 6,980	954,305.60 136.7200	0.34 %	- 1,675.20	472,873.36 67.75	0.68 %	6,421.60	
APPLE INC (AAPL)	3,326,073.60 24,285	3,320,245.20 136.7200	1.17 %	- 5,828.40	2,090,313.55 86.07	0.68 %	22,342.20	
APPLE INC (AAPL)	342,400.00 2,500	341,800.00 136.7200	0.13 %	- 600.00	34,589.91 13.84	0.68 %	2,300.00	
ARCONIC CORP (ARNC)	897,624.00 25,200	706,860.00 28.0500	0.25 %	- 190,764.00	482,254.84 19.14			
ARES MANAGEMENT CORP - A (ARES)	533,265.74 8,386	476,827.96 56.8600	0.17 %	- 56,437.78	232,353.07 27.71	4.30 %	20,461.84	
ARROW ELECTRONICS INC (ARW)	823,367.04 7,216	808,841.44 112.0900	0.29 %	- 14,525.60	542,818.17 75.22			

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ASSURANT INC (AIZ)	718,885.43 4,605	795,974.25 172.8500	0.29 %	77,088.82	491,853.97 106.81	1.58 %	12,525.60	
AUTOZONE INC (AZO)	820,721.00 550	1,182,016.00 2,149.1200	0.42 %	361,295.00	643,901.89 1,170.73			
AVERY DENNISON CORP (AVY)	554,762.21 2,670	432,192.90 161.8700	0.16 %	- 122,569.31	331,650.77 124.21	1.86 %	8,010.00	
AZEK CO INC/THE (AZEK)	375,514.98 9,913	165,943.62 16.7400	0.06 %	- 209,571.36	375,514.98 37.88			
AZEK CO INC/THE (AZEK)	442,161.08 25,300	423,522.00 16.7400	0.15 %	- 18,639.08	442,161.08 17.48			
BALLYS CORP (BALY)	963,739.56 18,100	358,018.00 19.7800	0.13 %	- 605,721.56	627,150.98 34.65			
BECTON DICKINSON & CO (BDX)	1,174,607.70 4,830	1,190,739.90 246.5300	0.42 %	16,132.20	916,611.76 189.77	1.42 %	16,808.40	
BECTON DICKINSON & CO (BDX)	826,846.00 3,400	838,202.00 246.5300	0.30 %	11,356.00	320,572.24 94.29	1.42 %	11,832.00	
WR BERKLEY CORP (WRB)	304,729.22 4,781	326,351.06 68.2600	0.12 %	21,621.84	304,729.22 63.74	0.59 %	1,912.40	2,868.60
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	304,044.48 1,094	298,683.88 273.0200	0.11 %	- 5,360.60	86,622.71 79.18			
BERRY GLOBAL GROUP INC (BERY)	919,906.99 14,074	769,003.36 54.6400	0.28 %	- 150,903.63	496,417.77 35.27			
BIO-TECHNE CORP (TECH)	309,778.88 688	238,488.32 346.6400	0.09 %	- 71,290.56	77,359.65 112.44	0.37 %	880.64	
BOEING CO (BA)	803,549.73 4,520	617,974.40 136.7200	0.22 %	- 185,575.33	803,549.73 177.78			
BRISTOL MYERS SQUIBB CO (BMY)	641,472.00 9,600	739,200.00 77.0000	0.27 %	97,728.00	586,582.68 61.10	2.81 %	20,736.00	5,184.00
BROADCOM INC (AVGO)	1,266,961.18 2,642	1,283,510.02 485.8100	0.46 %	16,548.84	710,736.47 269.01	3.38 %	43,328.80	

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CIGNA CORP (CI)	1,177,475.88 4,993	1,315,755.36 263.5200	0.47 %	138,279.48	1,271,447.75 254.65	1.71 %	22,368.64	
CNA FINANCIAL CORP (CNA)	489,017.50 10,750	482,675.00 44.9000	0.17 %	- 6,342.50	407,772.36 37.93	3.57 %	17,200.00	
CVS HEALTH CORPORATION (CVS)	1,032,152.80 12,370	1,146,204.20 92.6600	0.41 %	114,051.40	631,726.11 51.07	2.38 %	27,214.00	
CVS HEALTH CORPORATION (CVS)	685,806.37 6,790	629,161.40 92.6600	0.23 %	- 56,644.97	685,806.37 101.00	2.38 %	14,938.00	
CABLE ONE INC (CABO)	453,335.97 237	305,568.84 1,289.3200	0.11 %	- 147,767.13	362,887.00 1,531.17	0.86 %	2,607.00	
CARLISLE COMPANIES INC (CSL)	441,791.62 1,680	400,864.80 238.6100	0.15 %	- 40,926.82	441,791.62 262.97	0.91 %	3,628.80	
CATALENT INC (CTLT)	549,399.39 5,026	539,239.54 107.2900	0.19 %	- 10,159.85	388,784.33 77.35			
CELANESE CORP (CE)	1,226,933.03 8,228	967,695.08 117.6100	0.35 %	- 259,237.95	1,226,933.03 149.12	2.32 %	22,380.16	
CENTENE CORP (CNC)	1,318,429.33 18,067	1,528,648.87 84.6100	0.54 %	210,219.54	1,093,284.96 60.51			
CHARLES RIV LABORATORIES INTL (CRL) INC	425,408.00 1,150	246,065.50 213.9700	0.09 %	- 179,342.50	223,560.55 194.40			
CHEVRON CORPORATION (CVX)	434,718.52 3,711	537,278.58 144.7800	0.19 %	102,560.06	442,971.05 119.37	3.93 %	21,078.48	
CHEVRON CORPORATION (CVX)	843,157.00 8,050	1,165,479.00 144.7800	0.42 %	322,322.00	683,501.35 84.91	3.93 %	45,724.00	
CHIPOTLE MEXICAN GRIL CL A (CMG)	539,723.49 357	466,691.82 1,307.2600	0.17 %	- 73,031.67	463,255.95 1,297.64			
COMERICA INC (CMA)	513,648.00 7,200	528,336.00 73.3800	0.19 %	14,688.00	331,508.99 46.04	3.71 %	19,584.00	4,896.00
COMMSCOPE HOLDING CO INC (COMM)	333,314.57 15,896	97,283.52 6.1200	0.04 %	- 236,031.05	394,554.24 24.82			

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CONOCOPHILLIPS (COP)	414,247.46 4,304	386,542.24 89.8100	0.14 %	- 27,705.22	414,247.46 96.25	2.05 %	7,919.36	3,012.80
CONOCOPHILLIPS (COP)	604,737.00 9,930	891,813.30 89.8100	0.32 %	287,076.30	489,586.44 49.30	2.05 %	18,271.20	6,951.00
CORPORATE OFFICE PPTYS TR (OFC) REIT	900,217.03 32,200	843,318.00 26.1900	0.30 %	- 56,899.03	880,388.38 27.34	4.21 %	35,420.00	8,855.00
COSTCO WHOLESALE CORP (COST)	434,800.10 977	468,256.56 479.2800	0.17 %	33,456.46	395,082.06 404.38	0.76 %	3,517.20	
COSTAR GROUP INC (CSGP)	602,549.09 7,639	461,471.99 60.4100	0.17 %	- 141,077.10	621,273.00 81.33			
COVETRUS INC-WHEN ISSUED (CVET)	2,700.00 100	2,075.00 20.7500	0.01 %	- 625.00	1,180.32 11.80			
DTE ENERGY CO (DTE)	422,496.00 3,260	413,205.00 126.7500	0.15 %	- 9,291.00	332,537.88 102.01	2.80 %	11,540.40	2,885.10
DT MIDSTREAM INC-W/I (DTM)	598,457.38 14,450	708,339.00 49.0200	0.25 %	109,881.62	598,457.38 41.42	5.06 %	35,836.00	9,248.00
DANAHER CORP (DHR)	378,119.24 1,409	357,209.68 253.5200	0.13 %	- 20,909.56	77,443.19 54.96	0.40 %	1,409.00	352.25
DANAHER CORP (DHR)	880,220.80 3,280	831,545.60 253.5200	0.30 %	- 48,675.20	73,958.49 22.55	0.40 %	3,280.00	820.00
DANAHER CORP (DHR)	540,223.87 2,001	507,293.52 253.5200	0.18 %	- 32,930.35	372,365.09 186.09	0.40 %	2,001.00	500.25
DARDEN RESTAURANTS INC W I (DRI)	309,352.81 2,119	239,701.28 113.1200	0.09 %	- 69,651.53	290,652.60 137.16	3.99 %	9,556.69	
DISNEY WALT CO (DIS)	1,383,385.44 9,195	868,008.00 94.4000	0.31 %	- 515,377.44	1,000,122.84 108.77			
DISNEY WALT CO (DIS)	686,509.38 4,683	442,075.20 94.4000	0.16 %	- 244,434.18	629,030.69 134.32			
DISCOVER FINANCIAL W/I (DFS)	1,176,985.50 9,950	941,071.00 94.5800	0.34 %	- 235,914.50	557,866.34 56.07	2.54 %	23,880.00	

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DOLLAR GENERAL CORP (DG)	441,306.01 1,905	467,563.20 245.4400	0.17 %	26,257.19	441,306.01 231.66	0.90 %	4,191.00	
DONALDSON INC (DCI)	1,150,845.95 18,115	872,056.10 48.1400	0.31 %	- 278,789.85	617,336.78 34.08	1.92 %	16,665.80	
DOVER CORP (DOV)	391,075.88 2,558	310,336.56 121.3200	0.11 %	- 80,739.32	384,136.47 150.17	1.65 %	5,116.00	
DOW INC (DOW)	692,916.00 10,950	565,129.50 51.6100	0.20 %	- 127,786.50	302,040.60 27.58	5.43 %	30,660.00	
EOG RES INC (EOG)	535,315.38 4,519	499,078.36 110.4400	0.18 %	- 36,237.02	535,315.38 118.46	2.72 %	13,557.00	
EASTMAN CHEM CO (EMN)	407,681.44 3,369	302,435.13 89.7700	0.11 %	- 105,246.31	407,681.44 121.01	3.39 %	10,241.76	2,560.44
EBAY INC (EBAY)	1,577,078.83 22,492	937,241.64 41.6700	0.33 %	- 639,837.19	1,277,747.84 56.81	2.12 %	19,792.96	
ECOLAB INC (ECL)	721,789.47 3,417	525,397.92 153.7600	0.19 %	- 196,391.55	721,789.47 211.23	1.33 %	6,970.68	1,742.67
ELECTRONIC ART (EA)	993,928.37 7,060	858,849.00 121.6500	0.31 %	- 135,079.37	696,497.61 98.65	0.63 %	5,365.60	
EXXON MOBIL CORP (XOM)	731,728.00 11,600	993,424.00 85.6400	0.35 %	261,696.00	822,371.33 70.89	4.12 %	40,832.00	
META PLATFORMS INC (META)	1,382,147.25 3,975	640,968.75 161.2500	0.23 %	- 741,178.50	590,685.36 148.60			
META PLATFORMS INC (META)	1,099,613.40 3,256	525,030.00 161.2500	0.19 %	- 574,583.40	729,151.38 223.94			
FEDEX CORPORATION (FDX)	1,518,499.70 5,090	1,153,953.90 226.7100	0.41 %	- 364,545.80	596,448.73 117.18	2.03 %	23,414.00	5,853.50
FIRST REPUBLIC BANK/FRAN (FRC)	391,185.30 2,090	301,378.00 144.2000	0.11 %	- 89,807.30	173,043.03 82.80	0.75 %	2,257.20	
FISERV INC (FISV)	971,646.23 9,430	838,987.10 88.9700	0.30 %	- 132,659.13	1,001,327.26 106.19			

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FRANCO NEVADA CORP (FNV) ISIN CA3518581051 SEDOL B29VF02	318,075.69 2,217	291,712.86 131.5800	0.11 %	- 26,362.83	204,351.48 92.17	0.98 %	2,837.76	
GLOBAL PAYMENTS INC-W/I (GPN)	1,556,538.46 11,460	1,267,934.40 110.6400	0.45 %	- 288,604.06	1,556,538.46 135.82	0.91 %	11,460.00	
GLOBE LIFE INC (GL)	558,804.00 5,842	569,419.74 97.4700	0.21 %	10,615.74	501,138.01 85.78	0.86 %	4,848.86	
GOLDMAN SACHS GROUP INC (GS)	1,483,962.30 3,910	1,161,348.20 297.0200	0.41 %	- 322,614.10	599,761.44 153.39	2.70 %	31,280.00	
GOLDMAN SACHS GROUP INC (GS)	550,153.07 1,650	490,083.00 297.0200	0.18 %	- 60,070.07	550,153.07 333.43	2.70 %	13,200.00	
HCA HEALTHCARE INC (HCA)	1,058,508.80 5,120	860,467.20 168.0600	0.31 %	- 198,041.60	418,270.46 81.69	1.34 %	11,468.80	
HCA HEALTHCARE INC (HCA)	1,229,902.56 5,926	995,923.56 168.0600	0.36 %	- 233,979.00	677,727.91 114.37	1.34 %	13,274.24	
HANESBRANDS INC - W/I (HBI)	627,947.45 33,732	347,102.28 10.2900	0.13 %	- 280,845.17	467,941.44 13.87	5.84 %	20,239.20	
HASBRO INC (HAS)	953,126.24 10,720	877,753.60 81.8800	0.31 %	- 75,372.64	953,126.24 88.91	3.42 %	30,016.00	
HOME DEPOT INC (HD)	297,524.37 933	255,893.91 274.2700	0.10 %	- 41,630.46	236,091.83 253.05	2.78 %	7,090.80	
HOME DEPOT INC (HD)	544,238.86 1,697	465,436.19 274.2700	0.17 %	- 78,802.67	472,193.33 278.25	2.78 %	12,897.20	
HONEYWELL INTL INC (HON)	703,477.10 3,400	590,954.00 173.8100	0.21 %	- 112,523.10	703,213.83 206.83	2.26 %	13,328.00	
HOWMET AEROSPACE INC (HWM)	891,049.50 25,850	812,982.50 31.4500	0.29 %	- 78,067.00	422,633.78 16.35	0.26 %	2,068.00	
HUBSPOT INC (HUBS)	831,054.33 1,732	520,725.80 300.6500	0.19 %	- 310,328.53	831,054.33 479.82			
IDEXX LABS INC (IDXX)	770,308.15 1,475	517,326.75 350.7300	0.19 %	- 252,981.40	539,094.91 365.49			

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INTUIT SOFTWARE (INTU)	625,495.16 1,349	519,958.56 385.4400	0.19 %	- 105,536.60	484,028.48 358.81	0.71 %	3,669.28	
IQVIA HOLDINGS INC (IQV)	572,756.76 2,427	526,634.73 216.9900	0.19 %	- 46,122.03	418,603.49 172.48			
JPMORGAN CHASE & CO (JPM)	579,893.69 3,776	425,215.36 112.6100	0.15 %	- 154,678.33	275,419.00 72.94	3.56 %	15,104.00	
JPMORGAN CHASE & CO (JPM)	1,119,888.00 7,200	810,792.00 112.6100	0.29 %	- 309,096.00	236,818.86 32.89	3.56 %	28,800.00	
JACOBS ENGINEERING GROUP INC (J)	326,953.04 2,307	293,288.91 127.1300	0.11 %	- 33,664.13	326,953.04 141.72	0.73 %	2,122.44	
JOHNSON & JOHNSON (JNJ)	1,311,330.40 7,960	1,412,979.60 177.5100	0.50 %	101,649.20	627,351.29 78.81	2.55 %	35,979.20	
JOHNSON & JOHNSON (JNJ)	469,090.04 2,799	496,850.49 177.5100	0.18 %	27,760.45	438,460.80 156.65	2.55 %	12,651.48	
KEYSIGHT TECHNOLOGIES IN-W/I (KEYS)	348,040.14 2,254	310,713.90 137.8500	0.11 %	- 37,326.24	225,264.79 99.94			
L3 HARRIS TECHNOLOGIES INC (LHX)	745,717.50 3,450	833,865.00 241.7000	0.30 %	88,147.50	393,778.21 114.14	1.86 %	15,456.00	
LAM RESEARCH CORP (LRCX)	923,994.00 1,420	605,133.00 426.1500	0.22 %	- 318,861.00	119,405.70 84.09	1.41 %	8,520.00	2,130.00
LAUDER ESTEE COS INC (EL) CL A	368,654.72 1,159	295,162.53 254.6700	0.11 %	- 73,492.19	88,402.89 76.28	0.95 %	2,781.60	
LINCOLN NATIONAL CORP (LNC)	1,127,447.82 17,910	837,650.70 46.7700	0.30 %	- 289,797.12	1,047,688.85 58.50	3.85 %	32,238.00	
LITHIA MTRS INC (LAD) CL A	754,338.26 2,208	606,780.48 274.8100	0.22 %	- 147,557.78	709,762.27 321.45	0.62 %	3,709.44	
LOWES COMPANIES INC (LOW)	1,170,608.95 6,035	1,054,133.45 174.6700	0.38 %	- 116,475.50	143,841.54 23.83	2.41 %	25,347.00	

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MARSH & MCLENNAN (MMC) COMPANIES INC	368,849.08 2,410	374,152.50 155.2500	0.14 %	5,303.42	368,849.08 153.05	1.38 %	5,157.40	
MARVELL TECHNOLOGY GROUP LTD (MRVL)	587,791.41 10,077	438,651.81 43.5300	0.16 %	- 149,139.60	196,000.49 19.45	0.56 %	2,418.48	
MASCO CORP (MAS)	825,636.22 14,220	719,532.00 50.6000	0.26 %	- 106,104.22	510,004.54 35.87	2.22 %	15,926.40	
MASTERCARD INC CL A (MA)	640,945.70 1,872	590,578.56 315.4800	0.21 %	- 50,367.14	562,399.44 300.43	0.63 %	3,669.12	
MCDONALD'S CORP (MCD)	484,702.47 1,880	464,134.40 246.8800	0.17 %	- 20,568.07	484,702.46 257.82	2.24 %	10,377.60	
MCKESSON CORPORATION (MCK)	238,839.10 1,142	372,531.82 326.2100	0.14 %	133,692.72	238,839.10 209.14	0.58 %	2,146.96	536.74
METTLER TOLEDO INTL INC (MTD)	343,564.32 248	284,894.96 1,148.7700	0.11 %	- 58,669.36	44,149.26 178.02			
MICROSOFT CORP (MSFT)	1,096,603.20 4,048	1,039,647.84 256.8300	0.37 %	- 56,955.36	421,918.61 104.23	0.97 %	10,039.04	
MICROSOFT CORP (MSFT)	2,131,983.00 7,870	2,021,252.10 256.8300	0.72 %	- 110,730.90	191,640.02 24.35	0.97 %	19,517.60	
MICROSOFT CORP (MSFT)	3,316,899.60 12,244	3,144,626.52 256.8300	1.11 %	- 172,273.08	1,681,098.51 137.30	0.97 %	30,365.12	
MICRON TECHNOLOGY INC (MU)	849,800.00 10,000	552,800.00 55.2800	0.20 %	- 297,000.00	372,730.68 37.27	0.76 %	4,150.00	
MONDELEZ INTERNATIONAL (MDLZ)	307,641.88 4,927	305,917.43 62.0900	0.11 %	- 1,724.45	268,510.54 54.50	2.26 %	6,897.80	1,724.45
MONDELEZ INTERNATIONAL (MDLZ)	1,191,979.60 19,090	1,185,298.10 62.0900	0.42 %	- 6,681.50	1,027,743.08 53.84	2.26 %	26,726.00	6,681.50
MONDELEZ INTERNATIONAL (MDLZ)	905,380.00 14,500	900,305.00 62.0900	0.32 %	- 5,075.00	668,274.73 46.09	2.26 %	20,300.00	5,075.00
MONOLITHIC POWER SYSTEMS INC (MPWR)	320,420.10 858	329,506.32 384.0400	0.12 %	9,086.22	158,852.77 185.14	0.79 %	2,574.00	643.50

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MORGAN STANLEY (MS)	1,196,554.50 13,050	992,583.00 76.0600	0.35 %	- 203,971.50	386,374.68 29.61	3.69 %	36,540.00	
NRG ENERGY. INC. (NRG)	824,259.17 20,495	782,294.15 38.1700	0.28 %	- 41,965.02	679,847.37 33.17	3.67 %	28,693.00	
NIKE INC (NKE) CLASS B	576,996.86 4,144	423,516.80 102.2000	0.15 %	- 153,480.06	506,185.20 122.15	1.20 %	5,055.68	1,524.70
NORTONLIFELOCK INC (NLOK)	1,248,603.97 46,647	1,024,368.12 21.9600	0.37 %	- 224,235.85	1,248,603.97 26.77	2.28 %	23,323.50	
NVIDIA CORP (NVDA)	636,250.20 3,205	485,845.95 151.5900	0.18 %	- 150,404.25	485,381.90 151.45	0.11 %	512.80	192.24
O REILLY AUTOMOTIVE INC (ORLY)	281,972.58 498	314,616.48 631.7600	0.12 %	32,643.90	170,542.15 342.45			
OTIS WORLDWIDE CORP-W/I (OTIS)	308,027.59 3,767	266,213.89 70.6700	0.10 %	- 41,813.70	161,316.05 42.82	1.65 %	4,369.72	
PNC FINANCIAL SERVICES GROUP INC (PNC)	1,197,972.80 6,280	990,795.60 157.7700	0.35 %	- 207,177.20	365,639.92 58.22	3.81 %	37,680.00	
PNC FINANCIAL SERVICES GROUP INC (PNC)	648,584.00 3,400	536,418.00 157.7700	0.19 %	- 112,166.00	191,669.22 56.37	3.81 %	20,400.00	
PALO ALTO NETWORKS INC (PANW)	510,130.98 1,072	529,503.68 493.9400	0.19 %	19,372.70	510,130.97 475.87			
PAPA JOHN'S INTL INC (PZZA)	353,080.45 3,402	284,135.04 83.5200	0.11 %	- 68,945.41	345,120.15 101.45	1.68 %	4,762.80	
PAYPAL HOLDINGS INC-W/I (PYPL)	713,715.42 4,030	281,455.20 69.8400	0.10 %	- 432,260.22	713,715.42 177.10			
PAYPAL HOLDINGS INC-W/I (PYPL)	1,188,151.81 8,191	572,059.44 69.8400	0.21 %	- 616,092.37	1,040,128.67 126.98			
PEPSICO INC (PEP)	797,154.60 5,380	896,630.80 166.6600	0.32 %	99,476.20	302,711.08 56.27	2.77 %	24,748.00	
PEPSICO INC (PEP)	500,923.18 3,120	519,979.20 166.6600	0.19 %	19,056.02	500,923.18 160.55	2.77 %	14,352.00	

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
Account number
July 1, 2021 - June 30, 2022

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PEPSICO INC (PEP)	480,070.80 3,240	539,978.40 166.6600	0.20 %	59,907.60	245,766.16 75.85	2.77 %	14,904.00	
PROCTER & GAMBLE CO (PG)	1,227,188.35 9,095	1,307,770.05 143.7900	0.47 %	80,581.70	612,092.27 67.30	2.55 %	33,224.04	
PROCTER & GAMBLE CO (PG)	613,645.22 3,822	549,565.38 143.7900	0.20 %	- 64,079.84	613,645.21 160.56	2.55 %	13,961.77	
QUALCOMM (QCOM)	659,098.58 4,062	518,879.88 127.7400	0.19 %	- 140,218.70	659,098.58 162.26	2.35 %	12,186.00	
QUANTA SVCS INC (PWR)	582,183.96 6,428	805,685.52 125.3400	0.29 %	223,501.56	228,089.38 35.48	0.23 %	1,799.84	449.96
QURATE RETAIL INC (QRTEA) SERIES A	491,772.74 37,975	108,988.25 2.8700	0.04 %	- 382,784.49	512,825.19 13.50			
RAYMOND JAMES FINANCIAL INC (RJF)	837,855.00 9,675	865,041.75 89.4100	0.31 %	27,186.75	273,065.78 28.22	1.53 %	13,158.00	3,289.50
RAYTHEON TECHNOLOGIES CORP COM (RTX)	552,231.92 6,387	613,854.57 96.1100	0.22 %	61,622.65	505,160.54 79.09	2.29 %	14,051.40	
RAYTHEON TECHNOLOGIES CORP COM (RTX)	1,115,001.70 13,070	1,256,157.70 96.1100	0.45 %	141,156.00	761,760.56 58.28	2.29 %	28,754.00	
RAYTHEON TECHNOLOGIES CORP COM (RTX)	656,887.00 7,700	740,047.00 96.1100	0.27 %	83,160.00	182,893.27 23.75	2.29 %	16,940.00	
REINSURANCE GROUP OF AMERICA (RGA)	562,745.90 4,998	586,215.42 117.2900	0.21 %	23,469.52	489,126.41 97.86	2.49 %	14,594.16	
RELIANCE STL & ALUM CO (RS)	810,333.00 5,370	912,148.20 169.8600	0.33 %	101,815.20	365,209.96 68.01	2.07 %	18,795.00	
ROPER TECHNOLOGIES INC (ROP)	295,755.80 629	248,234.85 394.6500	0.09 %	- 47,520.95	60,026.39 95.43	0.63 %	1,559.92	
ROSS STORES INC (ROST)	1,155,466.75 9,945	698,437.35 70.2300	0.25 %	- 457,029.40	861,281.23 86.60	1.77 %	12,331.80	
S&P GLOBAL INC (SPGI)	326,671.64 798	268,973.88 337.0600	0.10 %	- 57,697.76	186,307.16 233.47	1.01 %	2,713.20	

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
Account number
July 1, 2021 - June 30, 2022

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
S&P GLOBAL INC (SPGI)	446,812.20 1,100	370,766.00 337.0600	0.14 %	- 76,046.20	366,231.39 332.94	1.01 %	3,740.00	
SALESFORCE INC (CRM)	676,070.38 3,170	523,176.80 165.0400	0.19 %	- 152,893.58	601,251.14 189.67			
SEAWORLD ENTERTAINMENT INC (SEAS)	654,930.76 13,730	606,591.40 44.1800	0.22 %	- 48,339.36	481,603.61 35.08	0.91 %	5,492.00	
SERVICE NOW INC (NOW)	322,036.30 586	278,654.72 475.5200	0.10 %	- 43,381.58	159,618.32 272.39			
SERVICE NOW INC (NOW)	622,714.89 1,174	558,260.48 475.5200	0.20 %	- 64,454.41	575,261.96 490.00			
SIX FLAGS ENTERTAINMENT CORP (SIX)	859,844.11 20,200	438,340.00 21.7000	0.16 %	- 421,504.11	535,687.64 26.52	4.61 %	20,200.00	
SONOS INC (SONO)	1,147,169.66 34,100	615,164.00 18.0400	0.22 %	- 532,005.66	706,268.94 20.71			
STARBUCKS CORP (SBUX)	1,329,979.95 11,895	908,659.05 76.3900	0.32 %	- 421,320.90	725,849.88 61.02	2.57 %	23,314.20	
STRYKER CORP (SYK)	1,015,544.30 3,910	777,816.30 198.9300	0.28 %	- 237,728.00	155,433.84 39.75	1.40 %	10,869.80	2,717.45
STRYKER CORP (SYK)	651,260.21 2,482	493,744.26 198.9300	0.18 %	- 157,515.95	651,260.21 262.39	1.40 %	6,899.96	1,724.99
SUNCOR ENERGY INC (SU) ISIN CA8672241079 SEDOL B3NB1P2	246,589.57 10,068	353,084.76 35.0700	0.13 %	106,495.19	252,540.73 25.08	4.16 %	14,659.01	
SUNCOR ENERGY INC (SU) ISIN CA8672241079 SEDOL B3NB1P2	896,198.77 37,346	1,309,724.22 35.0700	0.47 %	413,525.45	1,286,195.44 34.44	4.16 %	54,375.78	
TD SYNNEX CORP (SNX)	578,415.80 4,781	435,549.10 91.1000	0.16 %	- 142,866.70	273,606.20 57.23	1.32 %	5,737.20	
SYSCO CORP (SYY)	370,466.49 4,579	387,887.09 84.7100	0.14 %	17,420.60	370,466.49 80.91	2.32 %	8,974.84	2,243.71
TJX COMPANIES INC NEW (TJX)	430,678.96 6,388	356,769.80 55.8500	0.13 %	- 73,909.16	261,208.45 40.89	2.12 %	7,537.84	

PNC INSTITUTIONAL ASSET MANAGEMENT

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Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TJX COMPANIES INC NEW (TJX)	475,075.66 7,795	435,350.75 55.8500	0.16 %	- 39,724.91	475,075.66 60.95	2.12 %	9,198.10	
TENET HEALTHCARE CORP (THC)	382,043.30 4,372	229,792.32 52.5600	0.09 %	- 152,250.98	382,043.30 87.38			
TERADYNE INCORPORATED (TER)	418,660.49 4,020	359,991.00 89.5500	0.13 %	- 58,669.49	418,660.49 104.14	0.50 %	1,768.80	
TESLA INC (TSLA)	984,358.00 1,426	960,296.92 673.4200	0.34 %	- 24,061.08	779,159.77 546.40			
TEXAS INSTRUMENTS INC (TXN)	615,807.32 3,370	517,800.50 153.6500	0.19 %	- 98,006.82	509,357.38 151.14	3.00 %	15,502.00	
THERMO FISHER SCIENTIFIC INC (TMO)	312,771.40 620	336,833.60 543.2800	0.12 %	24,062.20	119,297.53 192.42	0.23 %	744.00	186.00
THERMO FISHER SCIENTIFIC INC (TMO)	476,995.91 932	506,336.96 543.2800	0.18 %	29,341.05	321,263.08 344.70	0.23 %	1,118.40	279.60
TRUIST FINANCIAL CORP (TFC)	876,622.50 15,795	749,156.85 47.4300	0.27 %	- 127,465.65	667,967.36 42.29	4.05 %	30,326.40	
TRUIST FINANCIAL CORP (TFC)	659,728.40 11,700	554,931.00 47.4300	0.20 %	- 104,797.40	590,147.35 50.44	4.05 %	22,464.00	
UBER TECHNOLOGIES INC (UBER)	1,572,897.28 37,106	759,188.76 20.4600	0.27 %	- 813,708.52	1,572,897.28 42.39			
UNILEVER PLC W/I (UL) SPONSORED ADR	359,094.69 7,839	359,261.37 45.8300	0.13 %	166.68	359,094.69 45.81	4.20 %	15,074.40	
UNION PACIFIC CORP (UNP)	630,632.77 2,828	603,155.84 213.2800	0.22 %	- 27,476.93	589,908.97 208.60	2.44 %	14,705.60	
UNITED PARCEL SERVICE CL B (UPS)	738,293.50 3,550	648,017.00 182.5400	0.23 %	- 90,276.50	346,439.36 97.59	3.34 %	21,584.00	
UNITED RENTALS INC (URI)	1,559,130.32 4,878	1,184,914.98 242.9100	0.42 %	- 374,215.34	694,610.65 142.40			
UNITEDHEALTH GROUP INC (UNH)	525,465.51 1,291	663,096.33 513.6300	0.24 %	137,630.82	197,834.78 153.24	1.29 %	8,520.60	

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
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Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
UNITEDHEALTH GROUP INC (UNH)	444,987.96 1,054	541,366.02 513.6300	0.20 %	96,378.06	388,428.15 368.53	1.29 %	6,956.40	
UNIVAR SOLUTIONS INC (UNVR)	436,674.08 17,868	444,377.16 24.8700	0.16 %	7,703.08	184,177.33 10.31			
VAIL RESORTS INC (MTN)	312,543.93 1,044	227,644.20 218.0500	0.09 %	- 84,899.73	312,543.93 299.37	3.51 %	7,976.16	1,994.04
VALMONT INDUSTRIES INC (VMI)	1,258,146.50 5,330	1,197,277.90 224.6300	0.43 %	- 60,868.60	761,966.92 142.96	0.98 %	11,726.00	2,931.50
VICI PROPERTIES INC (VICI)	618,867.28 23,085	687,702.15 29.7900	0.25 %	68,834.87	506,368.67 21.93	4.84 %	33,242.40	8,310.60
VISA INC (V) CLASS A SHARES	676,624.44 2,950	580,825.50 196.8900	0.21 %	- 95,798.94	223,950.11 75.92	0.77 %	4,425.00	
VISA INC (V) CLASS A SHARES	687,430.80 2,940	578,856.60 196.8900	0.21 %	- 108,574.20	618,547.48 210.39	0.77 %	4,410.00	
VISA INC (V) CLASS A SHARES	660,792.75 3,021	594,804.69 196.8900	0.21 %	- 65,988.06	567,544.64 187.87	0.77 %	4,531.50	
VISHAY INTERTECHNOLOGY INC (VSH)	665,769.12 29,500	525,690.00 17.8200	0.19 %	- 140,079.12	690,268.21 23.40	2.25 %	11,800.00	
VMWARE INC CLASS A (VMW)	410,248.07 7,423	846,073.54 113.9800	0.30 %	435,825.47	410,248.06 55.27			
WALMART INC (WMT)	28,204.00 200	24,316.00 121.5800	0.01 %	- 3,888.00	10,304.22 51.52	1.85 %	448.00	
WASTE MANAGEMENT INC (WM)	552,033.40 3,940	602,741.20 152.9800	0.22 %	50,707.80	112,590.67 28.58	1.70 %	10,244.00	
WESTERN DIGITAL CORP (WDC)	1,339,285.62 18,981	850,918.23 44.8300	0.30 %	- 488,367.39	1,281,710.32 67.53	4.47 %	37,962.00	
WHIRLPOOL CORP (WHR)	1,156,289.28 5,299	820,656.13 154.8700	0.29 %	- 335,633.15	777,247.32 146.68	4.52 %	37,093.00	

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
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Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ZEBRA TECHNOLOGIES CORP CLASS A (ZBRA)	616,389.13 1,196	351,564.20 293.9500	0.13 %	- 264,824.93	281,540.15 235.40			
ZIMMER BIOMET HOLDINGS, INC (ZBH)	1,171,657.82 7,450	782,697.00 105.0600	0.28 %	- 388,960.82	963,946.06 129.39	0.92 %	7,152.00	1,788.00
ZOETIS INC (ZTS)	316,252.92 1,697	291,697.33 171.8900	0.11 %	- 24,555.59	120,618.47 71.08	0.76 %	2,206.10	
ZOETIS INC (ZTS)	555,808.42 3,030	520,826.70 171.8900	0.19 %	- 34,981.72	500,298.04 165.11	0.76 %	3,939.00	
Total corporate stock - common	**$173,296,711.46**	**$150,223,857.45**	**52.89 %**	**- $23,072,854.01**	**$117,863,464.25**	**1.60 %**	**$2,408,528.00**	**$128,344.67**

Registered investment companies

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WCM FOCUSED INTL GROWTH-INS (WCMIX)	$5,796,354.60 211,669.482	$3,998,436.51 $18.8900	1.41 %	- $1,797,918.09	$4,577,755.75 $21.63	0.08 %	$3,041.69	
LOOMIS SAYLES (LSSCX) SMALL CAP VALUE FUND CL I	25,086,575.19 791,820.840	18,354,407.07 23.1800	6.47 %	- 6,732,168.12	21,567,550.00 27.24	0.24 %	42,758.33	
MFS INTERNATIONAL GROWTH R6 (MGRDX) FD #4805	5,440,568.21 118,931.455	4,185,197.90 35.1900	1.48 %	- 1,255,370.31	4,625,779.35 38.89	1.38 %	57,681.76	
MANNING & NAPIER FD INC OVERSEAS (EXOSX) SER CLASS I	9,899,224.97 269,887.877	7,116,943.32 26.3700	2.51 %	- 2,782,281.65	6,201,240.46 22.98	2.49 %	176,776.56	
PIMCO ALL ASSET FUND INSTL (PAAIX) FD #034	15,614,413.95 1,184,954.148	12,987,097.46 10.9600	4.58 %	- 2,627,316.49	14,265,035.54 12.04	9.83 %	1,276,195.62	

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
Account number
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Detail

Registered investment companies

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WESTWOOD ADVISORS INNER CIRCLE (WHGIX) INSTL FD #2690	14,743,189.06 1,065,226.114	11,483,137.51 10.7800	4.05 %	-3,260,051.55	14,026,195.98 13.17	2.71 %	311,046.03	
Total registered investment companies	76,580,325.98	58,125,219.77	**24.59 %**	**-$24,651,255.93**	**$75,434,518.54**	**2.67 %**	**$1,867,499.99**	

Schedule H, Line 4i
Schedule of Assets (Held at End of Year) SUPPLEMENTAL SCHEDULE 1

Indiana Electrical Workers Pension Fund
Schedule of Investments Held
Year Ended June 30, 2022

Common Collective Trusts	**Historical Cost**	**Market Value**	
Loomis Sayles Core Fixed Income Fund	31,489,453	28,542,458	
IBEW NECA Equity Index Fund	8,072,224	37,134,089	
ASB Allegiance Real Estate Fund	5,280,677	17,306,018	
Wells Fargo Growth CIT	12,527,777	11,727,525	
Segall, Bryant & Hamill International Small Cap Fund	2,000,000	2,880,204	
Total Common Collective Trusts	59,370,131	97,590,294	

Partnerships and Joint Ventures	**Historical Cost**	**Market Value**	
Grosvenor Institutional Partners, L.P.	9,500,000	12,365,555	*
Grosvenor Oportunistic Credit Fund III	505,370	332,859	*
INDURE Real Estate Fund, LLC	6,127,249	12,193,716	*
Total Partnerships and Joint Ventures	16,132,619	24,892,130	

*- Denotes asset held whose current value is not readily determinable or set by an independent third party.

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

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

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

A Name of plan
Indiana Electrical Workers Pension Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Indiana Electrical Workers Pension Trust Fund, IBEW

D Employer Identification Number (EIN)
35-1102579

E Type of plan: **(1)** [X] Multiemployer Defined Benefit **(2)** [ ] Money Purchase (see instructions)

1a Enter the valuation date: Month 7 Day 1 Year 2021

b	Assets		
(1)	Current value of assets	**1b(1)**	422,812,975
(2)	Actuarial value of assets for funding standard account	**1b(2)**	422,812,975
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	422,399,444
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	422,399,444
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	853,732,907
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	32,389,097
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	25,098,400
(3)	Expected plan disbursements for the plan year	**1d(3)**	25,348,129

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 Angela Jeffries

Signature of actuary

02/14/2023

Date

Angela L. Jeffries, FCA, EA, MAAA

Type or print name of actuary

20-08511

Most recent enrollment number

United Actuarial Services, Inc.

Firm name

(317) 580-8668

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529

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 [ ]

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	**2a**		422,812,975
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,025	382,065,749
(2) For terminated vested participants		657	91,446,813
(3) For active participants:			
(a) Non-vested benefits			7,990,067
(b) Vested benefits			372,230,278
(c) Total active		2,004	380,220,345
(4) Total		3,686	853,732,907
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		49.53 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2022	22,594,385				
			Totals ► **3(b)**	22,594,385	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	100.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☒ Yes ☐ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☒ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM-DD-YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability				**6a**	1.99 %
		Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:					
(1) Males	**6c(1)**	A		A	
(2) Females	**6c(2)**	A		A	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	5.0 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date				**6g**	28.0 %
h Estimated investment return on current value of assets for year ending on the valuation date				**6h**	33.1 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-13,053,659	-1,339,459
4	11,237,282	1,153,078
5	-54,558,661	-7,259,744

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	11,555,936
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	131,703,709	16,662,217
(2) Funding waivers	**9c(2)**	0	0
(3) Certain bases for which the amortization period has been extended	**9c(3)**	0	0
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	1,975,272
e Total charges. Add lines 9a through 9d		**9e**	30,193,425

Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	33,353,487
g Employer contributions. Total from column (b) of line 3			**9g**	22,594,385
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	98,763,753		14,113,426
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	4,113,486
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	47,611,314		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	364,786,370		
(3) FFL credit			**9j(3)**	0
k (1) Waived funding deficiency			**9k(1)**	0
(2) Other credits			**9k(2)**	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	74,174,784
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	43,981,359
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	

9 o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the 2020 plan year	**9o(1)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	**9o(2)(b)**		0
(3) Total as of valuation date	**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)	**10**		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 Employer Contributions

The employer contributions shown in line 3 of the Schedule MB were contributed or accrued throughout the plan year for work performed during the plan year

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions are the same as those valued in the preceding year.

Schedule MB, line 6 - Statement of Actuarial Assumptions/Methods

Attached is a summary of the actuarial assumptions and methods used to perform the most recent valuation.

PLAN HISTORY

Origins/Purpose

The Indiana Electrical Workers Pension Trust Fund, I.B.E.W. was established effective July 1, 1964 as a result of collective bargaining between certain employers and the International Brotherhood of Electrical Workers Local No. 481. Benefits first became payable on February 1, 1965.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a listing of the hourly pension contribution rates for an Inside Journeyman Wireman.

Date	Percent of Gross Pay Contributed	Journeyman's Hourly Wage	Hourly Credited Contribution Rate	Hourly Non-Credited Contribution Rate
01/01/2010	12.50%	$31.85	$3.98	n/a
06/01/2010	13.50%	$31.85	$4.30	n/a
06/01/2011	18.00%	$31.85	$5.73	n/a
01/01/2012	18.00%	$32.05	$5.77	n/a
06/04/2012	18.00%	$32.45	$5.84	n/a
12/31/2012	18.00%	$32.80	$5.90	n/a
06/01/2013	18.00%	$33.15	$5.97	n/a
01/01/2014	18.00%	$33.45	$6.02	n/a
06/01/2014	18.00%	$33.80	$6.08	n/a
01/01/2015	18.00%	$34.15	$6.15	n/a
05/30/2016	20.93%	$34.15	$7.15	n/a
05/29/2017	22.17%	$34.50	$7.65	n/a
05/28/2018	23.40%	$34.85	$8.15	n/a
06/01/2020	23.65%	$35.35	$8.27	$0.09*
05/31/2021	23.90%	$35.90	$8.58	$0.18**

* Non-credited rate is 0.25% of the hourly gross wage rate. For an Inside Journeyman Wireman, it equates to 9¢ per hour.

** Non-credited rate is 0.50% of the hourly gross wage rate. For an Inside Journeyman Wireman, it equates to 18¢ per hour.

SUMMARY OF PLAN PROVISIONS

Plan year

July 1 to June 30

Participation

First day of the plan year following the date on which contributions are first made on participant's behalf

Year of service

Plan year with at least 250 hours

Benefit credit

For the period July 1, 2007 – June 30, 2015, 0.25 benefit credit is earned for each 400 hours in covered service in a plan year to a maximum of 1.0 credit per year.

For the period July 1, 2015 – June 30, 2016, benefit credits are earned based on the table below:

Hours in Covered Service	Benefit Credit
0 – 249	0.0
250 – 319	0.1
320 – 479	0.2
480 – 639	0.3
640 – 799	0.4
800 – 959	0.5
960 – 1119	0.6
1120 – 1279	0.7
1280 – 1439	0.8
1440 – 1599	0.9
1600 or more	1.0

Break in service

Plan year with less than 250 hours

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit

Eligibility

Age 65 and 5 years of participation

Monthly amount

Sum of:

- 4.3% of credited contributions made after July 1, 1964 but prior to July 1, 2007. Contributions are "credited" according to the following table:

Time period	Portion of Contributions Credited
7/1/1964 – 6/30/2003	100%
7/1/2003 – 6/30/2004	5/9ths credited
7/1/2004 – 6/30/2007	5/10ths credited

- $75 for each benefit credit earned between July 1, 2007 and June 30, 2016; plus
- 1.0% of all contributions made on and after July 1, 2016 and before May 31, 2020; plus
- 1.0% of credited contributions made on and after June 1, 2020.

(For purposes of determining the normal retirement benefit, no contributions made between July 1, 2003 – June 30, 2007 or after July 1, 2016 are credited for any plan year in which a participant works less than 250 hours.)

Payable for life with 60 monthly payments guaranteed.

Early retirement benefit

Eligibility

Age 60 and 10 years of service

Monthly amount

Normal reduced as follows: 90% at age 64, 85% at age 63, 80% at age 62, 75% at age 61, and 70% at age 60. Unreduced at Age 60 if 25 years of service. Payable for life with 60 monthly payments guaranteed.

Eligibility

Age 55 and 25 years of service

Monthly amount

Normal reduced as follows: 100% at ages 60-64, 90% at age 59, 85% at age 58, 80% at age 57, 75% at age 56, and 70% at age 55. Unreduced if Age 55 and 30 years of service. Payable for life with 60 monthly payments guaranteed.

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit	
Eligibility	Under age 65, 10 years of service, receiving Social Security disability and 250 hours in one of the two preceding plan years
Monthly amount	70% of normal if disabled on or after October 1, 2006, $50 minimum. Payable until earliest retirement age.
Vested benefit	
Eligibility	5 years of service, termination of employment
Monthly amount	100% of normal at age 65 or reduced amount at early. Payable for life with 60 monthly payments guaranteed.
Optional forms of payment	• Qualified joint and 50% survivor annuity* • Qualified joint and 75% survivor annuity* • Qualified joint and 100% survivor annuity* • Ten year certain and life annuity * Includes subsidized pop-up feature
Pop-up provision	If benefits are being paid under a joint and survivor option and the spouse pre-deceases the retiree, the benefit amount will revert to the unreduced amount.
Pre-retirement surviving spouse death benefit	
Eligibility	Death of vested participant with surviving spouse
Monthly amount	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date. Spouse may elect lump sum benefit or period certain benefit, but only if period certain is at least as valuable as surviving spouse annuity.
Pre-retirement period certain death benefit	
Eligibility	Ineligible for surviving spouse benefit. 5 years of service.
Monthly amount	Normal benefit payable to beneficiary for 60 months only or equivalent lump sum

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement non-vested death benefit	
Eligibility	Death of non-vested participant
Monthly amount	Lump sum equal to 100% of employer contributions
Post disability death benefit	
Eligibility	Receiving disability. Death before earliest retirement age with surviving spouse
Monthly amount	60 month period certain or deferred surviving spouse benefit payable when participant would have reached earliest retirement age

ACTUARIAL ASSUMPTIONS

The following assumptions are used throughout this report except as specifically noted herein.

Valuation date	July 1, 2021
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year after investment expenses
Unfunded vested benefits	7.00% per year net of investment expenses
Current liability	1.99% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$600,000 per year excluding investment expenses.
ASC 960	A 2.75% load was applied to the accrued liabilities for 2021 (2.75% for 2020).
Loading for pop-up feature	Liabilities for benefits to be paid after retirement increased 0.8% for active, inactive vested, and disabled participants; by 2.2% for retirees who are receiving a joint and survivor benefit form
Mortality	
Assumed plan mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 95% multiplier was used.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Ultimate rates follow the T-3 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality and OASDI 64 disability rates) - specimen rates shown below. Assumed rate during second year of employment is 15%*.

Age	Withdrawal Rate
25	.0519
30	.0472
35	.0433
40	.0362
45	.0286
50	.0092
55	.0000
60	.0000

* All newly reported participants are considered to have already worked their first year of employment.

Disability

1/3 of the 1964 OASDI Disability Table - specimen rates shown below:

Age	Disability Rate
25	.0003
30	.0004
35	.0005
40	.0007
45	.0012
50	.0020
55	.0034
60	.0054

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement
Active lives

According to the following schedule:

Age	Less than 25 years Retirement Rate	At least 25 years Retirement Rate
55	n/a	.30
56	n/a	.15
57	n/a	.15
58	n/a	.15
59	n/a	.30
60	.15	.20
61	.15	.20
62	.15	.70
63	.15	.25
64	.15	.25
65+	1.00	1.00

Resulting in an average expected retirement age of 60.0

Inactive vested lives

Assumed retirement age is 65 if less than 10 years of service, age 60 if 10-29 years of service, or age 55 if 30 or more years of service.

Disabled lives

Disability benefit assumed payable until earliest retirement age, then normal retirement benefit commences

Future hours worked

Vested lives
1,850 hours per year, 0 after assumed retirement age

Non-vested lives
1,350 hours per year, 0 after assumed retirement age

Future hourly contribution rate

Based on individual's prior year average hourly contribution rate adjusted for any negotiated increases in the percentage of wages allocated to the Pension Fund. For the 2021 valuation, an average hourly increase of 13¢ credited and 0.25% of the hourly gross wage rate non-credited was assumed for non-apprentices (no increases were assumed for apprentices).

Apprentice

Individuals were assumed to be apprentices if their prior year average hourly contribution rate was $2.25 or less. For the 2021 valuation, this represented 31% of expected future hours.

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life with 60 monthly payments guaranteed form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to July 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$230,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	• Pre-retirement death benefits following disability. • Pre-retirement death benefits following withdrawal for active participants.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

The non-prescribed actuarial assumptions were selected to provide a reasonable long term estimate of developing experience. The assumptions are reviewed annually, including a comparison to actual experience. The following describes our rationale for the selection of each non-prescribed assumption that has a significant effect on the valuation results.

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2020 and 2021 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2020 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, multipliers of 105% for males and 95% for females were applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from July 1, 2015 to June 30, 2020 for this plan, blended with a study of deaths for larger plans in similar industries.
Retirement	Actual rates of retirement by age were last studied for the period July 1, 2015 to June 30, 2020. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were last studied for the period July 1, 2015 to June 30, 2020. No adjustments were deemed necessary at this time.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method	
ERISA Funding	Traditional unit credit cost method, effective July 1, 2003.
Funding period	Individual entry age normal with costs spread as a level dollar amount over service
Population valued	
Actives	Eligible employees with at least one hour during the preceding plan year.
Inactive vested	Vested participants with no hours during the preceding plan year.
Retirees	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method	
Actuarial value	Smoothed market value method with phase-in effective June 30, 2021. Each year's gains (or losses) are spread over a period of 5 years. Actuarial value must be at least 80% of, and may not exceed 120% of, market value.
Unfunded vested benefits	For the presumptive method, actuarial value, as described above, is used
Pension Relief Act of 2010	• 10-year smoothing was elected with respect to the loss incurred during the plan year ended in 2009. • 30-year amortization of net investment loss was elected with respect to the loss incurred during the plan year ended in 2009. The loss was allocated to future years using the "prospective method" of the IRS. The amount of each allocation is shown in Appendix C.

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 8
STATEMENT BY ENROLLED ACTUARY

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

Below is the projected expected benefit payout from the most recent actuarial valuation. The projections exclude any future accruals.

Plan Year Beginning	Expected Annual Benefit Payments
2021	$ 25,348,129
2022	26,597,093
2023	27,986,962
2024	29,160,248
2025	30,362,363
2026	31,325,452
2027	32,172,980
2028	32,789,687
2029	33,459,339
2030	33,995,583

Schedule MB, line 8b(2) - Schedule of Active Participant Data

Attached is the required Schedule of Active Participant Data from the most recent actuarial valuation.

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
Indiana Electrical Workers Pension Trust Fund, I.B.E.W. EIN: 35-1102579/PN: 001
July 1, 2021

	Years of Service									
Attained age	**Under 1**	**1 to 4**	**5 to 9**	**10 to 14**	**15 to 19**	**20 to 24**	**25 to 29**	**30 to 34**	**35 to 39**	**40 & up**
Under 25	14	181	4	0	0	0	0	0	0	0
25 to 29	8	137	62	5	0	0	0	0	0	0
30 to 34	10	110	69	56	1	0	0	0	0	0
35 to 39	3	67	54	80	45	1	0	0	0	0
40 to 44	3	65	41	78	76	51	1	0	0	0
45 to 49	2	37	31	45	40	60	40	6	0	0
50 to 54	4	17	21	29	27	52	47	52	9	0
55 to 59	1	16	18	9	9	33	48	31	10	1
60 to 64	1	14	11	7	9	13	12	2	4	5
65 to 69	0	1	4	0	1	1	1	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	1

May contain values based on estimated data

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

Schedule MB, lines 9c and 9h - Schedule of Funding Standard Account Bases

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

Indiana Electrical Workers Pension Trust, I.B.E.W.
EIN: 35-1102579/PN: 001
Attachment to 2021 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
Charges							
7/1/1993	Assumption Change	4,575,300	30	2	0	714,784	369,478
7/1/1996	Assumption Change	4,685,904	30	5	0	1,641,987	374,267
7/1/1996	Benefit Change	2,438,094	30	5	0	854,337	194,733
7/1/1999	Assumption Change	6,281,477	30	8	0	3,171,338	496,352
7/1/1999	Benefit Change	8,046,768	30	8	0	4,062,592	635,844
7/1/2001	Assumptions	236,532	30	10	0	139,545	18,568
7/1/2002	Assumptions	6,770,600	30	11	0	4,250,870	529,797
7/1/2003	Assumptions	8,065,275	30	12	0	5,347,168	629,177
7/1/2005	Assumptions	2,725	30	14	0	1,980	212
7/1/2006	Assumptions	1,582,410	30	15	0	1,192,743	122,390
7/1/2007	Assumptions	4,311,985	30	16	0	3,362,025	332,613
7/1/2008	Experience Loss	2,910,221	15	2	0	598,380	309,308
7/1/2009	Experience Loss	3,423,593	15	3	0	1,017,671	362,416
7/1/2009	Relief 09 Asset Loss	30,260,780	29	17	0	24,538,532	2,348,938
7/1/2010	Relief 09 Asset Loss	67,146	28	17	0	54,976	5,263
7/1/2011	Assumptions	9,619,681	15	5	0	4,433,421	1,010,533
7/1/2011	Relief 09 Asset Loss	556,339	27	17	0	460,338	44,066
7/1/2012	Experience Loss	7,307,795	15	6	0	3,900,907	764,854
7/1/2012	Relief 09 Asset Loss	622,583	26	17	0	521,128	49,885
7/1/2013	Assumptions	7,928,030	15	7	0	4,767,839	826,811
7/1/2013	Relief 09 Asset Loss	9,588,805	25	17	0	8,127,864	778,036
7/1/2014	Relief 09 Asset Loss	6,662,837	24	17	0	5,728,964	548,402
7/1/2016	Experience Loss	6,514,687	15	10	0	5,065,317	674,007
7/1/2017	Assumptions	863,511	15	11	0	715,019	89,115
7/1/2017	Experience Loss	4,471,562	15	11	0	3,702,620	461,467
7/1/2018	Experience Loss	5,399,439	15	12	0	4,727,657	556,282
7/1/2019	Assumption	6,973,131	15	13	0	6,413,994	717,233
7/1/2019	Experience Loss	4,389,811	15	13	0	4,037,817	451,522
7/1/2020	Assumptions	9,253,875	15	14	0	8,892,653	950,308
7/1/2020	Experience Loss	8,347,814	15	14	0	8,021,961	857,262
7/1/2021	Assumptions	11,237,282	15	15	0	11,237,282	1,153,078
				Total Charges:		**131,703,709**	**16,662,217**

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2021 Outstanding Balance	7/1/2021 Amortization Payment
				Years	Months		
Credits							
7/1/2009	Assumptions	596,906	15	3	0	177,433	63,188
7/1/2010	Experience Gain	6,156,894	15	4	0	2,352,999	649,226
7/1/2011	Experience Gain	10,416,023	15	5	0	4,800,431	1,094,187
7/1/2013	Experience Gain	8,930,431	15	7	0	5,370,671	931,351
7/1/2014	Assumptions	5,006,055	15	8	0	3,326,579	520,649
7/1/2014	Experience Gain	14,487,368	15	8	0	9,627,029	1,506,745
7/1/2015	Experience Gain	5,264,739	15	9	0	3,807,010	546,098
7/1/2016	Assumptions	334,881	15	10	0	260,376	34,646
7/1/2018	Assumption	1,631,950	15	12	0	1,428,905	168,133
7/1/2021	Experience Gain	13,053,659	15	15	0	13,053,659	1,339,459
7/1/2021	Method	54,558,661	10	10	0	54,558,661	7,259,744
					Total Credits:	**98,763,753**	**14,113,426**
					Net Charges:	**32,939,956**	**2,548,791**
					Less Credit Balance:	33,353,487	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**-413,531**	

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2021 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 11 - Justification for Change in Actuarial Assumptions

The assumptions and methods differ from those used the preceding year in the following respects:

- The Trustees elected to change the asset valuation method to the smoothed market value method with phase-in effective June 30, 2021. This change is eligible for automatic IRS approval.

- The ERISA rate of return assumption used to value liabilities was changed from 7.25% to 7.00% to provide our best estimate of the future rate of net investment return based on the Plan's current investment policy and asset allocation.

- We changed the assumed hourly contribution rates to reflect the most recent plan year's individual average. The 13¢ credited contribution rate increase and 0.25% of gross wage non-credited contribution rate increase were also recognized for non-apprentices effective May 31, 2021.

- The assumed future hours worked were increased from 1,800 hours to 1,850 hours per future year for vested active lives and decreased from 1,400 hours to 1,350 hours per future year for non-vested active lives. This represents our best estimate of future hours based on recent plan experience.

- The current liability interest rate was changed from 2.68% to 1.99%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

ACTIVE PARTICIPANT DATA

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

SUMMARY OF PLAN PROVISIONS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

ACTUARIAL ASSUMPTION METHODS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB