

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/31/2022

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>LAKE COUNTY INDIANA NECA - IBEW HEALTH AND BENEFIT FUND PLAN P</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>502</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BD OF TRUSTEES LAKE COUNTY INDIANA NECA - IBEW HEALTH & BENEFIT FUND P</u></p> <p><u>7200 MISSISSIPPI ST., SUITE 300</u> <u>MERRILLVILLE, IN 46410</u></p>	<p>1c Effective date of plan <u>05/28/2001</u></p> <p>2b Employer Identification Number (EIN) <u>35-2143298</u></p> <p>2c Plan Sponsor's telephone number <u>219-845-4433</u></p> <p>2d Business code (see instructions) <u>238210</u></p>

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.	05/15/2023	FELIPE HERNANDEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	05/15/2023	EDWARD SHIKANY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 1310
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).	
6(1) Total number of active participants at the beginning of the plan year	6a(1) 922
6(2) Total number of active participants at the end of the plan year	6a(2) 0
b Retired or separated participants receiving benefits	6b 0
c Other retired or separated participants entitled to future benefits.....	6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f
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 86
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/31/2022

A Name of plan <u>LAKE COUNTY INDIANA NECA - IBEW HEALTH AND BENEFIT FUND PLAN P</u>	B Three-digit plan number (PN) ▶	<u>502</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES LAKE COUNTY INDIANA NECA - IBEW HEALTH & BENEFIT FUND P</u>	D Employer Identification Number (EIN) <u>35-2143298</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

MELLON INVESTMENTS CORPORATION 201 WASHINGTON STREET, 14TH FLOOR
BOSTON, MA 02108

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

NEWTOWER TRUST COMPANY

30-0872552

(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)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	22500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10610	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAGE ADVISORY SERVICES

5900 SOUTHWEST PARKWAY, BUILDING 1
AUSTIN, TX 78735

(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	8613	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

FOSTER & FOSTER

59-1921114

(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	6927	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

HAGBERG & ASSOCIATES, P.C.

01-0598991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	5722	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>07/31/2022</u>		
A Name of plan <u>LAKE COUNTY INDIANA NECA - IBEW HEALTH AND BENEFIT FUND PLAN P</u>	B Three-digit plan number (PN) ▶	<u>502</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES LAKE COUNTY INDIANA NECA - IBEW HEALTH & BENEFIT FUND P</u>	D Employer Identification Number (EIN) <u>35-2143298</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON CF SL ACWI EX-U.S. FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>35-6787005-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO CF SL BROAD</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>84-7062700-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 07/31/2022

A Name of plan <u>LAKE COUNTY INDIANA NECA - IBEW HEALTH AND BENEFIT FUND PLAN P</u>	B Three-digit plan number (PN) ▶	<u>502</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BD OF TRUSTEES LAKE COUNTY INDIANA NECA - IBEW HEALTH & BENEFIT FUND P</u>	D Employer Identification Number (EIN) <u>35-2143298</u>	

Part I Asset and Liability Statement

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

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

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e	5923	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	65547943	0

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h	54150	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	54150	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	65493793	0
---	----	----------	---

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)	1188381	
(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)		1188381
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	4323	
(B) U.S. Government securities.....	2b(1)(B)	9410	
(C) Corporate debt instruments.....	2b(1)(C)	50485	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1455	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		65673
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	496433	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		496433
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	15912478	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	16601678	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-689200
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1795727
(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)		-8717351
c Other income	2c		641
d Total income. Add all income amounts in column (b) and enter total	2d		-5859696
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2213527	
(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)		2213527
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)	23259	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	35104	
(4) Other	2i(4)	59202	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		117565
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2331092
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-8190788
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan.....	2l(2)		57303005

Part III Accountant's Opinion

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

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

- (1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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)
LAKE COUNTY INDIANA NECA-IBEW HEALTH AND BENEFIT PLAN	35-0911491	501

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 _____.

**LAKE COUNTY, INDIANA N.E.C.A., I.B.E.W.
HEALTH AND BENEFIT FUND PLAN P**

FINANCIAL STATEMENTS

JULY 31, 2022

**LAKE COUNTY, INDIANA N.E.C.A., I.B.E.W.
HEALTH AND BENEFIT FUND PLAN P**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

JULY 31, 2022 AND DECEMBER 31, 2021

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REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Lake County, Indiana N.E.C.A.,
I.B.E.W. Health and Benefit
Fund Plan P

Opinion

We have audited the financial statements of Lake County, Indiana N.E.C.A., I.B.E.W. Health and Benefit Fund Plan P (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 and of benefit obligations as of July 31, 2022 and December 31, 2021, and the related statement of changes in net assets available for benefits and of changes in benefit obligations for the seven months 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 and benefit obligations of Lake County, Indiana N.E.C.A., I.B.E.W. Health and Benefit Fund Plan P as of July 31, 2022 and December 31, 2021, and the changes in its net assets available for benefits and of changes in benefit obligations for the seven month then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 12, the Plan merged into the Lake County, Indiana N.E.C.A.-I.B.E.W. Health and Benefit Plan (Health and Benefit Plan) effective August 1, 2022. In order to be consistent with Health and Benefit Plan's filings and disclosures, the Plan recognized the transfer of net assets pursuant to the merger as of July 31, 2022. Our opinion is not modified with respect to that matter.

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.

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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

May 15, 2023

**LAKE COUNTY, INDIANA N.E.C.A., I.B.E.W.
HEALTH AND BENEFIT FUND PLAN P**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JULY 31, 2022 AND DECEMBER 31, 2021

	<u>July 31</u>	<u>December 31</u>
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government		
Agency obligations	\$ -	\$ 5,918,667
Municipal obligation	-	106,831
Corporate obligations	-	7,416,968
Mutual funds	-	46,237,484
Money market funds	-	5,261,426
Total investments	-	64,941,376
RECEIVABLES		
Employer contributions	-	175,383
Reciprocal contributions	-	11,749
Accrued interest	-	66,678
Total receivables	-	253,810
PREPAID EXPENSES		
Benefits paid for retiree coverage	-	319,353
Other	-	2,500
Total prepaid expenses	-	321,853
PROPERTY AND EQUIPMENT - net	-	5,923
CASH	-	24,981
Total assets	-	65,547,943
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	-	16,138
Reciprocal contributions payable	-	12,388
Due to related organizations - net	-	25,624
Total liabilities	-	54,150
NET ASSETS AVAILABLE FOR BENEFITS	\$ -	\$ 65,493,793

See accompanying notes to financial statements.

**LAKE COUNTY, INDIANA N.E.C.A., I.B.E.W.
HEALTH AND BENEFIT FUND PLAN P**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

SEVEN MONTHS ENDED JULY 31, 2022

ADDITIONS

Investment income	
Net (depreciation) in fair value of investments	\$ (7,641,125)
Interest and dividend income	592,407
	(7,048,718)
Less investment fees	(35,104)
Investment (loss) - net	(7,083,822)
Employer contributions	1,188,381
Other income	641
	(5,894,800)

DEDUCTIONS

Benefits paid for retiree coverage	2,213,527
Administrative expenses	82,461
Total deductions	2,295,988

NET (DECREASE) BEFORE TRANSFER OF NET ASSETS (8,190,788)

TRANSFER OF NET ASSETS DUE TO MERGER (57,303,005)

NET (DECREASE) (65,493,793)

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of period	65,493,793
End of period	\$ -

See accompanying notes to financial statements.

**LAKE COUNTY, INDIANA N.E.C.A., I.B.E.W.
HEALTH AND BENEFIT FUND PLAN P**

STATEMENTS OF BENEFIT OBLIGATIONS

JULY 31, 2022 AND DECEMBER 31, 2021

	<u>July 31</u>	<u>December 31</u>
POSTRETIREMENT BENEFIT OBLIGATIONS		
Current retirees	\$ -	\$ 50,901,000
Other participants fully eligible for benefits	-	13,508,000
Other participants not yet fully eligible for benefits	-	38,869,000
Total	<u>\$ -</u>	<u>\$ 103,278,000</u>

See accompanying notes to financial statements.

**LAKE COUNTY, INDIANA N.E.C.A., I.B.E.W.
HEALTH AND BENEFIT FUND PLAN P**

STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS

SEVEN MONTHS ENDED JULY 31, 2022

POSTRETIREMENT BENEFIT OBLIGATIONS	
Balance at beginning of year	\$ 103,278,000
Increase (decrease) during the year attributable to	
Benefits and administrative expenses paid	(2,660,000)
Benefits earned and other changes	2,936,000
Changes in assumptions	(15,488,000)
Transfer of benefit obligations due to merger	<u>(88,066,000)</u>
Balance at end of year	<u><u>\$ -</u></u>

See accompanying notes to financial statements.

**LAKE COUNTY, INDIANA N.E.C.A., I.B.E.W.
HEALTH AND BENEFIT FUND PLAN P**

NOTES TO FINANCIAL STATEMENTS

JULY 31, 2022 AND DECEMBER 31, 2021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The accompanying financial statements of Lake County, Indiana N.E.C.A., I.B.E.W. Health and Benefit Fund Plan P (the Plan) have been prepared using the accrual basis of accounting.

Investments - Investments were 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 included the Plan's gains and losses on investments bought and sold as well as held during the year.

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

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

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

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

Benefit Obligation Presentation - Benefit obligations were estimated by the Plan's consultant in accordance with accepted actuarial principles, based on paid and incurred claims cost studies, Plan benefits, claims experience and other data as considered necessary.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions - The Plan was signatory to various reciprocity agreements with various other health and welfare plans outside its territorial jurisdiction that were affiliated with the International Brotherhood of Electrical Workers. Employees who were normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union (reciprocating local). When an employee of the home local worked in the territory of a reciprocating local, the latter was to make contributions to the former's fringe benefit funds on the employee's behalf. Monies received by the Plan on behalf of persons from outside participating local unions were forwarded to their home local fringe benefit trust funds. The Plan used the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements were not reflected in the statements of changes in net assets available for benefits, as the amounts received were 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 \$41,951 for the seven months ended July 31, 2022 from various other health and welfare plans under the terms of reciprocity agreements. The Plan remitted a total of \$94,776 in reciprocal contributions to various other health and welfare plans under the terms of reciprocity agreements for the seven months ended July 31, 2022.

Expenses - Certain investment related expenses were included in the net depreciation in fair value of investments.

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

Subsequent Events - Subsequent events have been evaluated through May 15, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

The Plan was established during 2001 as the result of a collective bargaining agreement in order to help offset the participant self-payments to Lake County, Indiana N.E.C.A., I.B.E.W. Health and Benefit Plan (the Health and Benefit Plan), for certain classes of retiree coverage for health care, death and disability benefits provided to eligible participants and their dependents. Plan benefits represent payments to the Health and Benefit Plan on behalf of eligible retirees. The Plan was a multiemployer welfare 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)

An individual was considered a participant if as of May 28, 2001, the individual was receiving a pension from Local 697, I.B.E.W., Electrical Industry Pension Fund (the Pension Fund) and continuing as a Class 2 retired participant of the Health and Benefit Plan. Additionally, active participants working in covered employment become initially eligible to start earning credits for retiree coverage on the earliest of January 1 or July 1 following completion of a 12 consecutive month period during which the individual completed at least 1,000 hours of service in covered employment. The required hours may also be completed with any hours of service in other employment with an employer if that other employment is continuous with the participant's covered employment with that employer. Contributions made during a participant's active service provide coverage when a participant enters retiree status.

If the individual did not meet the participation requirements during the initial 12 month eligibility period, subsequent eligibility periods began with the Plan year that included the first anniversary of the employment commencement date.

A person who was not vested in a benefit under the Pension Fund and who incurred a one year break-in-service ceased to be a participant as of the last day of the calendar year which constituted the one year break.

As described in Note 12, the Plan merged into an affiliated welfare plan effective August 1, 2022. To remain consistent with the surviving plan's filings and disclosures, net assets were transferred to, and benefit obligations were assumed by, the surviving plan as of July 31, 2022.

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

NOTE 3. TAX STATUS

The Plan obtained a notice of exemption dated December 5, 2001, in which the Internal Revenue Service stated that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan had been amended since receiving the notice of exemption. The Trustees believe that the Plan was currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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 had taken an uncertain position that more likely than not would not be sustained upon examination by tax authorities. The Plan was subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4. PROPERTY AND EQUIPMENT

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

Office furniture and equipment	\$ 26,184
Less accumulated depreciation	<u>(20,261)</u>
Net property and equipment	<u>\$ 5,923</u>

Depreciation expense was \$6,441 for the seven months ended July 31, 2022.

NOTE 5. RELATED ORGANIZATIONS

The Plan was related to several entities which include a pension plan, two welfare plans, a money purchase plan and an apprenticeship and training fund, all of which are tax-exempt trusts. The Plan was also related to a local union, an association, a labor management cooperative committee and a credit union, which are separate entities.

The Plan shared office facilities, equipment and staff with the Health and Benefit Plan; I.B.E.W. Local Union 697 SUB Fund; I.B.E.W. and Electrical Industry Local 697 Money Purchase Plan; and the Pension Fund. The shared operating expenses are paid initially by the Pension Fund and the Health and Benefit Plan, and are allocated to the related organizations on a periodic basis. Common administrative expenses allocated to the Plan for the seven months ended July 31, 2022 totaled \$51,942.

The Plan leased office space from the Pension Fund. The Plan executed a new lease with the Pension Fund during April 2022 with an effective date retroactive to January 1, 2021. The new lease expires on December 31, 2030, required the Plan to pay monthly rent with an annual increase of 2%. Monthly rent at July 31, 2022 was \$809. The Plan's rent expense for the seven months ended July 31, 2022 was \$5,663. The remaining lease obligation was assumed by the Health and Benefit Plan.

NOTE 6. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plans

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

NOTE 6. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Defined Benefit Pension Plans (continued)

The Plan’s shared participation in the multiemployer pension plans for the seven months ended July 31, 2022 is outlined in the following table. 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 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.

<u>Pension Plan</u>	<u>EIN/PN</u>	<u>Pension Protection Act Zone Status</u>	<u>FIP/RP Status Pending/ Implemented</u>	<u>Contributions</u>	<u>Most Recently Available Annual Report (Form 5500)</u>
		<u>2022</u>		<u>2022</u>	
Local 697 I.B.E.W. and Electrical Industry Pension Fund	51-6133048/001	Green as of 1/1/2023	Implemented	\$ 2,705	12/31/2021
Other				<u>372</u>	
			Total	<u>\$ 3,077</u>	

Contributions to the significant plan were made monthly under the terms of a participation agreement, which does not have an expiration date. The Plan’s contributions did 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 were covered by a multiemployer defined contribution retirement plan. The Plan’s share of contributions to the defined contribution plan was \$2,162 for the seven months ended July 31, 2022.

Welfare Plans that Provide Postretirement Benefits

The Plan’s shared full-time employees were covered by various multiemployer health and welfare plans that provide medical benefits to retirees and to eligible employees working under collective bargaining agreements, and their dependents. The Plan’s share of contributions to these plans for the seven months ended July 31, 2022 was \$4,771.

NOTE 7. FUNDING POLICY

The Plan was primarily funded by contributions from employers. Employer contributions to the Plan are made under various negotiated collective bargaining agreements. Most participants were covered by one collective bargaining agreement. The employer contribution rate in effect from May 30, 2022 through July 31, 2022 was 3.09% of participants' gross wages. The rate in effect from January 1, 2021 through May 30, 2021, and from May 31, through May 29, 2022, was 3.51% and 3.45%, respectively. All calculations for contributions were capped at the journeyman rate.

NOTE 8. MAJOR EMPLOYERS

Contributions from three employers accounted for approximately 46% of total employer contributions for the seven months ended July 31, 2022.

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATIONS

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual claim costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Changes in the actuarial assumptions for the period ended July 31, 2022 decreased overall obligations by \$15,488,000 due to an increase in the weighted-average discount rate from 2.71% to 3.85%.

Changes in the actuarial assumptions for the year ended December 31, 2021 decreased overall obligations by \$7,677,000 due to an increase in the weighted-average discount rate from 2.23% to 2.71% and updating the mortality tables.

NOTE 9. POSTRETIREMENT BENEFIT OBLIGATIONS (CONTINUED)

The following significant assumptions were used in the valuations:

Weighted-average discount rate:

July 31, 2022 - 3.85%

Retirement:

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

Mortality:

Pri-2012 Employee Table for active participants, Pri-2012 Healthy Annuitant Table for retired participants, and Pri-2012 Disabled Annuitant Table for disabled participants, using Scale MP-2021 generational mortality improvement

Because the Plan's benefits represent a subsidy of retiree self-payments, the health trend rates are not a relevant assumption for the benefit obligation calculation. The foregoing assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation. Effective August 1, 2022, the Plans postretirement benefit obligations were merged into the related Health and Benefit Fund.

The Plan's excess of benefit obligations over net assets at July 31, 2022 and December 31, 2021 relates entirely to the postretirement benefit obligation, the funding of which is not covered by the contribution rate provided by the current bargaining agreement. The Plan empowers the Board of Trustees to increase or decrease annually the amount of self-payments by eligible retired participants to the Health and Benefit Plan, and to modify the terms and conditions under which retiree eligibility may be maintained; therefore, the annual cost to the Plan can be reduced or eliminated prospectively by action of the Board of Trustees.

Retirees do not contribute any of the estimated cost of providing their postretirement benefits. The entire cost of this portion of postretirement benefit subsidy is paid by contributions during a participant's active service.

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 hierarchy 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 following table sets forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 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.

	Total	Fair Value Measurements at 12/31/21 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government				
Agency obligations	\$ 5,918,667	\$ 5,866,575	\$ 52,092	\$ -
Municipal obligation	106,831	-	106,831	-
Corporate obligations	7,416,968	-	7,416,968	-
Mutual funds	46,237,484	46,237,484	-	-
Money market funds	5,261,426	-	5,261,426	-
Total	<u>\$ 64,941,376</u>	<u>\$ 52,104,059</u>	<u>\$ 12,837,317</u>	<u>\$ -</u>

Level 1 Measurements

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

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

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 Measurements

U.S. Government Agency, municipal and corporate obligations were 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 was 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 were 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 were valued using the investment manager's best estimates.

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

NOTE 11. RISKS AND UNCERTAINTIES

The actuarial present value of accumulated plan benefits was reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which were 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 benefit obligations transferred from the Plan.

NOTE 12. MERGER

Effective August 1, 2022, the Board of Trustees of the Plan and the Board of Trustees of Lake County, Indiana N.E.C.A.-I.B.E.W. Health and Benefit Plan (Health and Benefit Plan) agreed to merge the Plan into the Health and Benefit Plan. As of the effective date, the Health and Benefit Plan assumed the responsibility of paying all benefit payments.

NOTE 12. MERGER (CONTINUED)

Net assets available for benefits transferred consisted of the following:

ASSETS	
INVESTMENTS - at fair value	
Common collective trusts	\$ 26,895,728
Limited partnership	6,000,000
Mutual funds	23,395,919
Money market funds	<u>487,122</u>
Total investments	<u>56,778,769</u>
RECEIVABLES	
Employer contributions	187,382
Reciprocal contributions	7,436
Accrued interest	<u>45,998</u>
Total receivables	<u>240,816</u>
PREPAID EXPENSES	
Benefits paid for retiree coverage	<u>317,374</u>
CASH	<u>25,000</u>
Total assets	<u>57,361,959</u>
LIABILITIES AND NET ASSETS	
LIABILITIES	
Reciprocal contributions payable	17,967
Due to related organizations - net	<u>40,987</u>
Total liabilities	<u>58,954</u>
TRANSFER OF NET ASSETS DUE TO MERGER	<u>\$ 57,303,005</u>

In addition, benefit obligations assumed by the Health and Benefit Plan pursuant to the plan merger consisted of the following:

POSTRETIREMENT BENEFIT OBLIGATIONS	
Current retirees	\$ 44,056,000
Other participants fully eligible for benefits	12,302,000
Other participants not yet fully eligible for benefits	<u>31,708,000</u>
Total benefit obligations assumed due to merger	<u>\$ 88,066,000</u>

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

To the Participants and Trustees of
Lake County, Indiana N.E.C.A.,
I.B.E.W. Health and Benefit
Fund Plan P

We have audited the financial statements of Lake County, Indiana N.E.C.A., I.B.E.W. Health and Benefit Fund Plan P (the Plan) as of and for the periods ended July 31, 2022 and December 31, 2021, and our report thereon dated May 15, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. 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

May 15, 2023

SCHEDULE H	OTHER RECEIVABLES	STATEMENT	1
DESCRIPTION	BEGINNING	ENDING	
ACCRUED INTEREST INCOME	66,678.	0.	
PREPAID EXPENSES	2,500.	0.	
PREPAID BENEFIT CONTRIBUTIONS	319,353.	0.	
TOTAL TO SCHEDULE H, LINE 1B(3)	388,531.	0.	

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT	2
DESCRIPTION	BEGINNING	ENDING	
MUNICIPAL OBLIGATION	106,831.	0.	
TOTAL TO SCHEDULE H, LINE 1C(15)	106,831.	0.	

SCHEDULE H	OTHER INCOME	STATEMENT	3
DESCRIPTION		AMOUNT	
OTHER INCOME		641.	
TOTAL TO SCHEDULE H, LINE 2C		641.	

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	4
DESCRIPTION		AMOUNT	
COMPUTER EXPENSES		9,405.	
DEPRECIATION EXPENSE		6,441.	
INSURANCE		9,804.	
OFFICE SUPPLIES		736.	
PAYROLL TAXES		1,141.	
FRINGE BENEFITS		10,010.	
RENT		5,663.	
SALARIES		15,128.	
TRUSTEE MEETING EXPENSE		874.	
TOTAL TO SCHEDULE H, LINE 2I(4)		59,202.	

