

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 06/01/1965
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) LOCAL UNION NO 212 IBEW PENSION 212 CROWNE POINT PLACE, SUITE 102 CINCINNATI, OH 45241-1388	2b	Employer Identification Number (EIN) 31-6127280
		2c	Plan Sponsor's telephone number 513-861-4800
		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.	02/10/2024	CHRISTOPHER ARCHIALE
	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 ☐ Same as Plan Sponsor ZENITH AMERICAN SOLUTIONS, INC. 5420 WEST SOUTHERN AVENUE SUITE 106 INDIANAPOLIS, IN 46241		3b Administrator's EIN 52-1590516 3c Administrator's telephone number 317-248-3924
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 2822
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 1218 6a(2) 1241 6b 850 6c 511 6d 2602 6e 272 6f 2874 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7 65
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

► Round off amounts to nearest dollar.
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LOCAL UNION NO 212 IBEW PENSION	D Employer Identification Number (EIN) 31-6127280

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

1a Enter the valuation date: Month 05 Day 01 Year 2022	
b Assets	
(1) Current value of assets	1b(1) 272316131
(2) Actuarial value of assets for funding standard account	1b(2) 273648918
c (1) Accrued liability for plan using immediate gain methods	1c(1) 304992806
(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) 304992806
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) 597320971
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 25665318
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 22365394
(3) Expected plan disbursements for the plan year	1d(3) 22915394

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	02/05/2024
Signature of actuary	Date
ALLEN L. PAULY	23-08895
Type or print name of actuary	Most recent enrollment number
CUNI, RUST & STRENK	513-891-0270
Firm name	Telephone number (including area code)
4555 LAKE FOREST DRIVE - SUITE 620, CINCINNATI, OH 45242-3760	
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	272316131
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment.....	1098	310323251
(2) For terminated vested participants	506	84802778
(3) For active participants:		
(a) Non-vested benefits		14248322
(b) Vested benefits		187946620
(c) Total active	1218	202194942
(4) Total	2822	597320971
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.59 %

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
05/01/2022					
04/30/2023	16522092				
Totals ▶			3(b)	16522092	3(c)

(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	89.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.21 %
	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
(2) Females	6c(2)	AF
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	2.21 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.0 %
i Expense load included in normal cost reported in line 9b	6i	☒ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	550000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	-974233	-99968
3	1099300	1099300
3	1075998	110410

8 Miscellaneous information:

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

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

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	7914708

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers.....
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	116733037	17438841
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 1774749**e** Total charges. Add lines 9a through 9d.....**9e** 27128298**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 36536658**g** Employer contributions. Total from column (b) of line 3.....**9g** 16522092**h** Amortization credits as of valuation date.....

Outstanding balance

9h 48852491 9579945**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h.....**9i** 3796655**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit.....

9j(1) 82527004

9j(2) 283565335

9j(3)**k (1)** Waived funding deficiency.....**9k(1)****(2)** Other credits.....**9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 66435350**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 39307052**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the 2022 plan year**9o(1)****(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)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)****(3)** Total as of valuation date**9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION NO 212 IBEW PENSION	D Employer Identification Number (EIN) 31-6127280	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEWTOWER TRUST COMPANY
52-6218800

(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
ASB CAPITAL MANAGEMENT
80-0618452

(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)

STRATEGIC CAPITAL INVESTMENT ADVISO

36-4268991

(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	NONE	83160	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CUNI, RUST & STRENK

31-1227755

(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	NONE	74875	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	NONE	47974	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)

KELLEY GALLOWAY SMITH GOOLSBY, PSC

61-1129886

(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	NONE	53038	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION LION PROPERTIES FUND, LP

13-4087331

(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?
51	NONE	107825	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 65	NONE	14225	Yes ☒ No ☐	Yes ☒ 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)

SEGAL SELECT INSURANCE SERVICES INC

46-0619194

(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?
22 53		52734	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

NATIONAL INVESTMENT SERVICES, INC.

80-0169636

(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	104500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC BANK, AFL-CIO

52-6328901

(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?
51	NONE	48900	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)

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(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?
13	NONE	185226	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WASHINGTON CAPITAL MANAGEMENT, INC.

91-1163419

(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?
51	NONE	59665	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLARION LION INDUSTRIAL TRUST

65-1162344

(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?
51	NONE	76623	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)

STOCKBRIDGE NICHE LOGISTICS FUND LP

85-3831272

(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?
51	NONE	34087	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOCKBRIDGE SMART MARKETS FUND, LP

45-2872141

(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?
51	NONE	86314	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
	For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023	

A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 LOCAL UNION NO 212 IBEW PENSION	D Employer Identification Number (EIN) 31-6127280

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: IBEW-NECA EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY		
c EIN-PN 31-1772714-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 117875268
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 20-0005644-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19760187
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST		
b Name of sponsor of entity listed in (a): PNC BANK NATIONAL ASSOCIATION		
c EIN-PN 52-6328901-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3040551
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 45-4783986-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6406950
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES		
c EIN-PN 39-2021943-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1032986
a Name of MTIA, CCT, PSA, or 103-12 IE: WASHINGTON CAPITAL JOINT MASTER TRU		
b Name of sponsor of entity listed in (a): WASHINGTON CAPITAL MANAGEMENT, INC.		
c EIN-PN 91-1163419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12380627
a Name of MTIA, CCT, PSA, or 103-12 IE: US CORE PARTNERS COLLECTIVE INVESTM		
b Name of sponsor of entity listed in (a): BENEFIT TRUST COMPANY		
c EIN-PN 87-6914227-341	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8728132

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION NO 212 IBEW PENSION	D Employer Identification Number (EIN) 31-6127280	

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	24214	24401
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	1372491	1664822
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	113065	150604
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	3263631	4860385
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)	21089859	34426922
(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)	183509962	169224702
(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)	63524465	56076357
(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		
f Total assets (add all amounts in lines 1a through 1e)	1f	272897687	266428193

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	451060	301262
i Acquisition indebtedness	1i		
j Other liabilities	1j	130496	43475
k Total liabilities (add all amounts in lines 1g through 1j)	1k	581556	344737

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	272316131	266083456
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	16522092	
(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)		16522092
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	50767	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		50767
(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)	1979627	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1979627
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-759296	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-759296

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1890242
(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)		-1984631
c Other income	2c		203
d Total income. Add all income amounts in column (b) and enter total	2d		17699004
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22681950	
(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)		22681950
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)	175887	
(2) Contract administrator fees	2i(2)	185226	
(3) Investment advisory and management fees	2i(3)	646641	
(4) Other	2i(4)	241975	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1249729
j Total expenses. Add all expense amounts in column (b) and enter total	2j		23931679
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-6232675
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: KELLEY GALLOWAY SMITH GOOLSBY, PSC

(2) EIN: 61-1129886

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 494915.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 LOCAL UNION NO 212 IBEW PENSION		D Employer Identification Number (EIN) 31-6127280
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 6
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **31-0740553**

c Dollar amount contributed by employer **1853279**

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 **06** Day **01** Year **2025**

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 **ESI ELECTRICAL CONTRACTORS, INC.**

b EIN **34-1002467**

c Dollar amount contributed by employer **1654778**

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 **06** Day **01** Year **2025**

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 **ARCHIABLE ELECTRIC CO.**

b EIN **31-0202890**

c Dollar amount contributed by employer **1612554**

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 **06** Day **01** Year **2025**

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 **GLENWOOD ELECTRIC, INC.**

b EIN **31-0913270**

c Dollar amount contributed by employer **1464049**

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 **06** Day **01** Year **2025**

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:	
a	The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a 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 1.01
b	The corresponding number for the second preceding plan year.....	15b 1.02
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:	
a	Enter the number of employers who withdrew during the preceding plan year	16a
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐	

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 59.1 % Investment-Grade Debt: 15.9 % High-Yield Debt: 1.7 % Real Estate: 16.7 % Other: 6.6 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(2) Schedule of Active Participant Data	2022 This Form is Open to Public Inspection
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Name of Plan	LOCAL UNION 212 IBEW PENSION TRUST FUND						
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	31-6127280	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	40		17	128		134
25 to 29	20		27	82		169
30 to 34	11			62		177
35 to 39	3			37		200
40 to 44	4			25		180
45 to 49	3			12		
50 to 54	2			3		
55 to 59				2		
60 to 64	2					
65 to 69						
70 & Up				1		

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25	8					
25 to 29	60		514	1		
30 to 34	58		545	36		982
35 to 39	37		589	41		921
40 to 44	24		538	31		888
45 to 49	10			17		
50 to 54	10			11		
55 to 59	2			6		
60 to 64	3			1		
65 to 69				1		
70 & Up						

Name of Plan	LOCAL UNION 212 IBEW PENSION TRUST FUND						
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	31-6127280	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34	2					
35 to 39	30		1225			
40 to 44	39		1230	37		1661
45 to 49	25		1246	30		1641
50 to 54	23		1212	28		1762
55 to 59	23		1277	22		1710
60 to 64	10			6		
65 to 69				1		
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	3					
45 to 49	17			1		
50 to 54	25		2262	23		2737
55 to 59	17			18		
60 to 64	8			4		
65 to 69	1			1		
70 & Up						

Name of Plan	LOCAL UNION 212 IBEW PENSION TRUST FUND						
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	31-6127280	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Accrued Monthly Benefit		Compensation	Accrued Monthly Benefit
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	5					
55 to 59	15					
60 to 64				4		
65 to 69				1		
70 & Up						

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule MB, line 8b(3) Schedule of Projection of Employer Contributions and Withdrawal Liability Payments	2022
		This Form is Open to Public Inspection

Name of Plan	LOCAL UNION 212 IBEW PENSION TRUST FUND						
Plan Year Begin Date	05/01/2022	Plan Year End Date	04/30/2023	EIN	31-6127280	PN	001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	13587213		13587213
2023	13618738		13618738
2024	13618738		13618738
2025	13618738		13618738
2026	13618738		13618738
2027	13618738		13618738
2028	13618738		13618738
2029	13618738		13618738
2030	13618738		13618738
2031	13618738		13618738

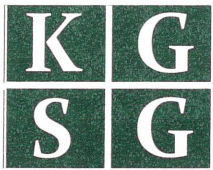
**INTERNATIONAL BROTHERHOOD
OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
FINANCIAL STATEMENTS AND
SUPPLEMENTAL INFORMATION
YEARS ENDED APRIL 30, 2023 AND 2022
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

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April 30, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
International Brotherhood of Electrical Workers
Local Union No. 212, Pension Fund
Cincinnati, Ohio

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund, 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 accumulated plan benefits as of April 30, 2023 and 2022, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund as of April 30, 2023 and 2022, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund 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 International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund's ability to continue as a going concern for one year after the date 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.

Auditor's 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 auditor's 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund'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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund'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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of administrative expenses and summary of investments are presented for purposes of additional analysis and are not a required part of the financial statements. The supplemental

schedule of assets (held at end of year) and schedule of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. The supplemental schedules of history of contribution rates, historical information of contributions, and historical information of investments have not been subjected to the auditing procedures applied in the audits of the financial statements. Accordingly, we do not express an opinion or provide any assurance on these schedules.

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.



Kelley Galloway Smith Goolsby, PSC

Cincinnati, Ohio
February 9, 2024

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

April 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at Fair Value:		
Common and Collective Trusts	\$ 169,224,701.93	\$ 183,509,961.72
Short Term Pooled Investment Funds	1,797,385.40	880,864.69
Registered Investment Companies	56,076,356.96	63,524,464.76
Limited Partnerships	34,426,922.45	21,089,858.73
Cash - PNC Sweep Account	3,062,999.45	2,382,766.86
Contractor Contributions Receivable	1,664,822.20	1,372,490.76
Accounts Receivable - Withdrawal Liability	---	37,397.36
Accounts Receivable - I.B.E.W. Local Union No. 212		
Health and Welfare Fund	59,085.53	---
Accounts Receivable - Other	5,019.87	16,981.94
Accrued Investment Income	36,034.70	624.51
Prepaid Expenses	50,464.18	58,061.67
Cash - Depository and Benefit Accounts	<u>24,400.95</u>	<u>24,214.32</u>
Total Assets	<u>266,428,193.62</u>	<u>272,897,687.32</u>
Liabilities		
Bank Overdrafts - Administrative Account	285.59	90,280.25
Reciprocity Payable	43,189.66	40,215.76
Accounts Payable - I.B.E.W. Local Union No. 212		
Health and Welfare Fund	156,212.63	317,574.96
Accounts Payable - Trade and Other	<u>145,049.42</u>	<u>133,485.37</u>
Total Liabilities	<u>344,737.30</u>	<u>581,556.34</u>
Net Assets Available for Benefits	<u>\$ 266,083,456.32</u>	<u>\$ 272,316,130.98</u>

The accompanying notes are an integral part of the financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended April 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Increases in Assets Resulted From:</u>		
Investment Income -		
Net Appreciation (Depreciation) in		
Fair Value of Investments	\$ (853,683.73)	\$ (10,788,239.02)
Dividend Income	1,979,626.88	2,677,908.54
Interest Income -		
Short Term Pooled Investment Funds	50,766.02	472.64
	1,176,709.17	(8,109,857.84)
Less: Investment Advisory Fees	646,641.36	551,324.81
<u>Net Investment Income</u>	530,067.81	(8,661,182.65)
Contractor Contributions	15,654,075.88	14,609,271.30
Contributions from Reciprocal Agreements	1,170,282.77	1,140,775.93
Miscellaneous Income	203.47	4,645.72
<u>Total Increases</u>	17,354,629.93	7,093,510.30
<u>Decreases in Assets Resulted From:</u>		
Benefits Paid -		
Retirement	22,681,950.36	21,260,467.21
<u>Total Benefits Paid</u>	22,681,950.36	21,260,467.21
Administrative Expenses	603,087.54	548,623.11
Reciprocal Agreements	302,266.69	535,568.66
<u>Total Decreases</u>	23,587,304.59	22,344,658.98
<u>Net Increase (Decrease)</u>	(6,232,674.66)	(15,251,148.68)
<u>Net Assets Available for Benefits:</u>		
Beginning of the Year	272,316,130.98	287,567,279.66
End of Year	\$ 266,083,456.32	\$ 272,316,130.98

The accompanying notes are an integral part of the financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

STATEMENTS OF ACCUMULATED PLAN BENEFITS

April 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Actuarial Present Value of Accumulated Plan Benefits</u>		
<u>Vested Benefits</u>		
Active Participants	\$ 75,216,913.00	\$ 73,490,613.00
Vested Terminated Participants	35,400,491.00	34,098,293.00
Retirees and Beneficiaries	<u>203,804,746.00</u>	<u>200,138,075.00</u>
	314,422,150.00	307,726,981.00
 <u>Non-Vested Benefits</u>	 <u>5,946,239.00</u>	 <u>5,591,903.00</u>
 <u>Total Actuarial Present Value of Accumulated</u>		
<u>Plan Benefits</u>	<u>\$ 320,368,389.00</u>	<u>\$ 313,318,884.00</u>

The accompanying notes are an integral
part of the financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

Years Ended April 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Actuarial Present Value of Accumulated</u> <u>Plan Benefits at May 1, 2022 and 2021</u>	\$ 313,318,884.00	\$ 302,881,958.00
<u>Increase (Decrease) During the Year Attributable to:</u>		
Plan Amendment	191,385.00	2,224,215.00
Plan Experience and Benefit Accrual	9,144,061.00	9,734,470.00
Assumption Change	--- --	--- --
Benefits Paid	(22,681,950.00)	(21,260,467.00)
Decrease in Discount Period	<u>20,396,009.00</u>	<u>19,738,708.00</u>
<u>Net Increase (Decrease)</u>	<u>7,049,505.00</u>	<u>10,436,926.00</u>
<u>Actuarial Present Value of Accumulated</u> <u>Plan Benefits at April 30, 2023 and 2022</u>	\$ <u>320,368,389.00</u>	\$ <u>313,318,884.00</u>

The accompanying notes are an integral
part of the financial statements.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

April 30, 2023 and 2022

NOTE A – Description of the Pension Fund

The following brief description of the International Brotherhood of Electrical Workers, Local Union No. 212, Pension Fund (“the Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

General - The Plan is a defined benefit plan providing retirement, disability, and death benefits to all eligible employees. The Plan was established June 1, 1965, under an agreement between the Contractors’ Association and the International Brotherhood of Electrical Workers, Local Union No. 212 (“the Union”) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), and all amendments thereto. An Agreement and Declaration of Trust (“the Trust”) have been executed between the employers and the Union and subscribed and accepted by the Board of Trustees (“the Trustees”) under the terms of which a Trust Fund shall be established to receive and hold contributions payable by the employers under the Plan, interest and other income, and to pay the benefits provided under said Plan and the expenses of operation of the Plan.

Participant Accounts - Under the Plan provisions, amounts are credited by the Plan to the participants’ accounts. The current agreement provides, among other things, for employers of the Union members to contribute various amounts up to \$9.00 for each hour worked. These contributions are made to trust funds held for the sole benefit of Plan participants.

Funding Policy - The Plan’s funding policy is based on the hourly contribution rates paid by employers for Plan participants. The contributions for 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Pension Benefits - Benefits are determined based on the participant’s account balance. The Plan provides retirement benefits to members who have accumulated five (5) years of credited service and are at least 60 years old. No partial accrual or a percentage of accrued retirement benefits is provided if credited service is less than five years. A participant’s unvested account is forfeited after a minimum break in service. Early retirement is allowed if a participant is at least 55 years old and has accumulated five years of credited service, and a reduced benefit will be paid.

Death and Disability Benefits - The designated beneficiary of an active member who dies before reaching retirement receives a death benefit equal to 100% of the contributions paid into the Plan on the member’s behalf, if not vested or if vested and married less than one year. If the member is vested and has been married more than one year, then the spouse will receive a benefit equal to the pension benefit payable to the participant as if they retired at age 55, or date of death, if later, and had elected the Joint and Two-Thirds Survivor Annuity. If the participant is under age 55, the spousal benefit will be reduced by an additional 1/12 of 1% for each month that the benefit commencement date precedes the first month following the participant’s 55th birthday up to a maximum reduction of 120 months. Death benefits payable to the designated beneficiary of retired members are dependent on retirement benefits paid prior to death and the form of annuity selected. Disability benefits are payable if the participant has at least five years of credited service and contributions were paid to the Plan in the 24-month period immediately preceding the effective date of the total and permanent disability.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

April 30, 2023 and 2022

NOTE B – Summary of Significant Accounting Policies

(1) Administration of Plan Assets and Benefit Claims –

Zenith American Solutions provides for the administration of plan assets and payment of benefits. Plan expenses are paid by the Plan as provided by the Plan Document.

(2) Basis of Accounting and Use of Estimates -

The accompanying financial statements are prepared on the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(3) Valuation of Investments and Income Recognition -

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Trustees determine the Plan's valuation policies utilizing information provided by its investment advisors and custodians. See Note E for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(4) Contractor and Reciprocity Contributions -

Contractor and reciprocity contributions received following the end of the Plan year, which are attributable to the current fiscal year, are recorded as a receivable. Based on management's analysis, these amounts are considered to be fully collectable, and no allowance for doubtful accounts is necessary.

(5) Employers' Withdrawal Liability -

The Plan complies with the provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of a withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. The Trustees adopted the statutory method set forth in ERISA Section 4211(b) to allocate potential employers' liabilities. Basically, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the five (5) years preceding withdrawal compared to the total contributions from all employers during the same period. It is the Plan's policy to recognize collections of withdrawal liability as income from employers when an amount has been assessed and collectability is determined as more likely than not to be received. For the years ended April 30, 2023 and 2022, the Plan did not recognize any income as a result of the assessment of withdrawal liability.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
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NOTES TO FINANCIAL STATEMENTS

April 30, 2023 and 2022

(6) Payment of Benefits -

Benefit payments to participants are recorded upon distribution.

(7) Subsequent Events -

Plan management has evaluated subsequent events through February 9, 2024, which is the date the financial statements were available to be issued.

NOTE C – Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments attributable under the Plan's provisions related to service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits has been determined by an independent actuary, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal, or retirement) between the valuation date and the expected payment dates. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in determining accumulated plan benefits as of April 30, 2023 and 2022 are as follows:

A.	<u>Interest</u>		
	a.	Funding	2023 7.00%
			2022 7.00%
	b.	Current Liability	2023 2.75%
			2022 2.21%
B.	<u>Mortality Rates</u>		
	a.	Funding	
		i. Non-Disabled	2023 Blue Collar Adjusted Pri-2012
			2022 Blue Collar Adjusted Pri-2012
		ii. Retired	2023 Blue Collar Adjusted Pri-2012 Retiree
			2022 Blue Collar Adjusted Pri-2012 Retiree
		iii. Survivor	2023 Blue Collar Adjusted Pri-2012 Contingent Survivor
			2022 Blue Collar Adjusted Pri-2012 Contingent Survivor

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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iv. Disabled	2023	Pri-2012 Disabled Retiree
	2022	Pri-2012 Disabled Retiree
b. Current Liability	2023	2023 Static Mortality Table
	2022	2022 Static Mortality Table

C. Retirement Rates
for 2023

<u>Age</u>	<u>Active</u>	<u>Terminated</u> <u>Vested</u>
55-56	0.100	0.025
57	0.050	0.025
58	0.150	0.025
59	0.150	0.200
60	0.250	0.400
61-62	0.250	0.200
63	0.400	0.150
64	0.100	0.300
65	0.250	0.300
66-69	0.450	0.200
70	1.000	1.000

Retirement Rates
for 2022

<u>Age</u>	<u>Active</u>	<u>Terminated</u> <u>Vested</u>
55-56	0.100	0.025
57	0.050	0.025
58	0.150	0.025
59	0.150	0.200
60	0.250	0.400
61-62	0.250	0.200
63	0.400	0.150
64	0.100	0.300
65	0.250	0.300
66-69	0.450	0.200
70	1.000	1.000

D. Payment Form Election
for Both Years

27% electing Life Annuity; 70% electing 66 2/3 % Joint and Survivor Annuity; 3% electing 100% Joint and Survivor Annuity; and 0% electing RIB.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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NOTES TO FINANCIAL STATEMENTS

April 30, 2023 and 2022

E. Termination Rates
for 2023

Termination year 1 – 0.50; years 2-3 – 0.10; otherwise:

<u>Age</u>	<u>>3 Years Service</u>
25	0.077242
35	0.062764
45	0.039753
55	0.009394
65	0.000000

Termination Rates
for 2022

Termination year 1 – 0.50; years 2-3 – 0.10; otherwise:

<u>Age</u>	<u>>3 Years Service</u>
25	0.077242
35	0.062764
45	0.039753
55	0.009394
65	0.000000

F. Disability Rates

	<u>2023 Rate</u>	<u>2022 Rate</u>
<u>Age</u>		
25	0.0006	0.0006
35	0.0010	0.0010
45	0.0021	0.0021
55	0.0055	0.0055
65	0.0000	0.0000

G. Number of Hours Worked

2023	1,725 hours per year
2022	1,650 hours per year

H. Expense Load

2023	\$600,000 increasing 2.5% per year
2022	\$550,000 increasing 4.5% per year

I. Percent Married/Spousal Age
for Both Years

80% with husbands 3 years
older than their wives.

J. Actuarial Cost Method
for Both Years

Unit Credit

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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NOTES TO FINANCIAL STATEMENTS

April 30, 2023 and 2022

K. Actuarial Value of Assets
for Both Years

Market Value of Assets less a decreasing fraction (4/5, 3/5, 2/5 and 1/5) of the prior 4 years' gains and (losses). A year's gain/(loss) is equal to the actual return less the expected return using the funding interest rate. The Actuarial Value of Assets is adjusted to be within 80% and 120% of Market Value of Assets.

L. Changes in 2023 Plan Year

The hours worked assumption was increased, the expense load was adjusted, the withdrawal liability interest rate was updated, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

Changes in 2022 Plan Year

The hours assumption was lowered, the expense load was increased, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE D – Plan Termination

In the event of Plan termination, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years prior to the date of Plan termination, or that employees eligible to retire during that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the date of Plan termination.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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April 30, 2023 and 2022

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All other nonvested benefits.

Certain benefits under the Plan are insured by the 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. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE E – Fair Value Measurements

The framework for measuring fair value provides 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) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- | | |
|---------|--|
| Level 1 | Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access. |
| Level 2 | <p>Inputs to the valuation methodology include:</p> <ul style="list-style-type: none">• Quoted prices for similar assets or liabilities in active markets;• Quoted prices for identical or similar assets or liabilities in inactive markets;• Inputs other than quoted prices that are observable for the asset or liability;• Inputs that are derived principally from or corroborated by observable market data by correlation or other means. |

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- | | |
|---------|---|
| Level 3 | Inputs to the valuation methodology are unobservable and significant to the fair value measurement. |
|---------|---|

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
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April 30, 2023 and 2022

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at April 30, 2023 and 2022.

Interest bearing cash and money market funds: Valued at the daily closing unit/share price of one dollar (\$1.00).

Registered investment companies (mutual funds): Valued at the daily closing price as reported on the New York Stock Exchange or NASDAQ. The mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission and are deemed to be actively traded.

IBEW-NECA Equity Index Fund, AFL-CIO Building Investment Trust, Ares Real Estate Secured Income Fund, L.P., NIS Core Fixed Income Fund, LLC, NIS High Yield Fund, LLC, NIS Total Absolute Return Fund, LLC, Washington Capital Joint Master Trust, Clarion Lion Properties Fund, LP, Clarion Lion Industrial Trust, Stockbridge Smart Markets Fund, LP, Stockbridge Niche Logistics Fund, LP, and U.S. Core Partners Collective Investment Trust: Valued at the net asset value per share without further adjustment. Net asset value is based on the fair value of the underlying instrument and is used as a practical expedient to estimate fair value.

For the years ended April 30, 2023 and 2022, there were no significant transfers into or out of level 1, level 2, or level 3 investments.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan 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.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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NOTES TO FINANCIAL STATEMENTS

April 30, 2023 and 2022

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of April 30, 2023 and 2022:

Investments at Fair Value <u>April 30, 2023</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Funds and Sweep Account	\$ 4,860,384.85	\$ --- --	\$ --- --	\$ 4,860,384.85
Registered Investment Companies	<u>56,076,356.96</u>	<u>--- --</u>	<u>--- --</u>	<u>56,076,356.96</u>
Total Assets in the Fair Value Hierarchy	60,936,741.81	--- --	--- --	60,936,741.81
Investments Measured at Net Asset Value (a)	--- --	--- --	--- --	<u>203,651,624.38</u>
Investments at Fair Value	<u>\$ 60,936,741.81</u>	<u>\$ --- --</u>	<u>\$ --- --</u>	<u>\$ 264,588,366.19</u>

Investments at Fair Value <u>April 30, 2022</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Funds and Sweep Account	\$ 3,263,631.55	\$ --- --	\$ --- --	\$ 3,263,631.55
Registered Investment Companies	<u>63,524,464.76</u>	<u>--- --</u>	<u>--- --</u>	<u>63,524,464.76</u>
Total Assets in the Fair Value Hierarchy	66,788,096.31	--- --	--- --	66,788,096.31
Investments Measured at Net Asset Value (a)	--- --	--- --	--- --	<u>204,599,820.45</u>
Investments at Fair Value	<u>\$ 66,788,096.31</u>	<u>\$ --- --</u>	<u>\$ --- --</u>	<u>\$ 271,387,916.76</u>

- (a) In accordance with FASB ASC 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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April 30, 2023 and 2022

The following tables summarize investments measured at fair value based on net asset value (NAV) per share as of April 30, 2023 and 2022, respectively.

<u>April 30, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Ares Real Estate Secured Income Fund, L.P. (d)	\$ 2,129,186.00	\$ 4,070,814.00	Quarterly	90 Days
AFL-CIO Building Investment Trust	3,040,550.77	---	Quarterly	1 Year
IBEW-NECA Equity Index Fund	117,875,268.32	---	Daily	None
NIS Core Fixed Income Fund, LLC	19,760,187.16	---	Bi-Monthly	3 Days
NIS Total Absolute Return Fund, LLC	6,406,950.30	---	Quarterly	15 Days
NIS High Yield Fund, LLC	1,032,986.36	---	Bi-Monthly	3 Days
Clarion Lion Properties Fund, LP (a)	7,857,140.00	---	Quarterly	90 Days
Clarion Lion Industrial Trust (c)	8,108,291.00	---	Quarterly	90 Days
Washington Capital Joint Master Trust	12,380,627.02	---	Daily	90 Days
Stockbridge Smart Markets Fund, LP (b)	9,410,353.87	---	Quarterly	45 Days
Stockbridge Niche Logistics Fund, LP (b)	6,921,951.58	637,805.68	Quarterly	45 Days
U.S. Core Partners Collective Investment Trust	8,728,132.00	---	Quarterly	75 Days
TOTAL	<u>\$203,651,624.38</u>	<u>\$ 4,708,619.68</u>		

<u>April 30, 2022</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Multi-Employer Property Trust	\$ 5,270,179.35	---	Quarterly	1 Year
AFL-CIO Building Investment Trust	6,337,850.81	---	Quarterly	1 Year
IBEW-NECA Equity Index Fund	114,832,891.45	---	Daily	None
NIS Core Fixed Income Fund, LLC	29,184,608.02	---	Bi-Monthly	3 Days
NIS Total Absolute Return Fund, LLC	6,042,283.52	---	Bi-Monthly	3 Days
NIS High Yield Fund, LLC	1,722,152.97	---	Bi-Monthly	3 Days
Clarion Lion Properties Fund, LP (a)	9,430,004.00	---	Quarterly	90 Days
Washington Capital Joint Master Trust	10,804,627.60	\$ 1,210,826.03	Daily	90 Days
Stockbridge Smart Markets Fund, LP (b)	10,200,000.00	---	Quarterly	45 Days
Stockbridge Niche Logistics Fund, LP (b)	1,459,854.73	5,690,145.27	Quarterly	45 Days
U.S. Core Partners Collective Investment Trust	9,315,368.00	---	Quarterly	75 Days
TOTAL	<u>\$204,599,820.45</u>	<u>\$ 6,900,971.30</u>		

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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April 30, 2023 and 2022

- (a) Clarion Lion Properties Fund, LP: The Plan has an investment in a limited partnership that is engaged in the business of acquiring, owning, holding, and investing in or engaging in activities related to real estate assets. The Plan's investment is stated at net asset value (NAV) which is the value of the underlying assets determined by various valuation techniques such as fair value appraisals of real estate investments, fair value of the underlying assets in joint ventures, and fair value of real estate loans. Valuation techniques are based on discounting the difference between the contractual interest rates and estimated market interest rates considering changes in credit spreads, as applicable.
- (b) Stockbridge Smart Markets Fund, LP and Stockbridge Niche Logistics Funds, LP: The Plan holds separate investments in these limited partnerships, which were formed for the purpose of investing in real estate. Each of these partnerships operates as a perpetual life, open-end, comingled investment fund. The partnerships' real estate investments are appraised by independent valuation firms at least annually, or more frequently if market conditions or asset-specific factors indicate a possible change in value. The Plan's investments are stated at net asset value (NAV), which is the value of the underlying real estate investments determined based on a review of market conditions, comparable property sales, comparable leasing data, and expected cash flows, among other things. The valuation methods take into consideration such factors as the location and condition of the real estate investments, the quality and remaining term of the underlying leases, and occupancy rates. The partnerships utilize discounted cash flow, direct capitalization, and market comparable analysis to determine fair value.
- (c) Clarion Lion Industrial Trust is a real estate investment trust ("REIT") engaged in the business of investing in or engaging in activities to invest in institutional-quality bulk distribution, warehouse and service center real estate assets.
- (d) Ares Real Estate Secured Income Fund, L.P. is an open-ended real estate fund that offers a single class of units to investors. The Partnership's target investments include first mortgages secured by core and core-plus commercial real estate in the United States with the principal objective of generating current income with an emphasis on principal protection by creating a diversified portfolio of first mortgage loans secured by commercial real estate across major property types, which primarily include multifamily, industrial, retail, office, and hospitality properties. The Partnership focuses on the disciplined origination of first mortgage loans secured by commercial real estate assets with strong sponsorship and located in major markets within the United States.

Each of the investments in IBEW-NECA Equity Index Fund, AFL-CIO Building Investment Trust, NIS Core Fixed Income Fund, LLC, NIS High Yield Fund, LLC, NIS Total Absolute Return Fund, LLC, Washington Capital Joint Master Trust, and U.S. Core Partners Collective Investment Trust are maintained by entities that file a Form 5500 as a direct filing entity (DFE). As a result, the Plan has not disclosed the significant investment strategies for these investments.

NOTE F – Tax Status

The Plan and Trust together obtained its latest determination letter on August 5, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
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April 30, 2023 and 2022

However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for years prior to April 30, 2020.

NOTE G – Concentration of Credit Risk

The Plan covers participants in the greater Cincinnati, Ohio geographical area and receives contributions primarily from employers in this region.

The Plan maintains its cash accounts in various financial institutions located in Cincinnati, Ohio. Cash balances on deposit are insured by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. Management believes that its cash accounts are fully insured as of April 30, 2023 and 2022.

NOTE H – Risks and Uncertainties

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

Plan contributions are made and 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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

NOTE I – Funded Ratio

As of May 1, 2016, the Plan's actuary has certified to the U.S. Department of the Treasury, Internal Revenue Service, and also to the Plan Sponsor (the "Board of Trustees") that the Plan does not have a projected funding deficiency and its Pension Protection Act (PPA) funded percentage is greater than 80%. The Plan is not endangered, seriously endangered, critical, or critical and declining as defined by the PPA.

NOTE J – Related Party and Party-in-Interest Transactions

The Plan paid administrative expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

April 30, 2023 and 2022

NOTE K – Plan Amendments

Effective May 1, 2021, the Plan was amended to allow for eligible rollovers into the Plan from a tax-qualified defined contribution plan for the purpose of purchasing additional retirement benefits from the Plan. The applicable interest rate for a Plan Year shall be the rates for the fifth full calendar month preceding the Plan Year. Participants should refer to the applicable Summary of Material Modifications (SMM) for specific details.

Effective May 1, 2021, upon the death of a retiree who was receiving benefits in the form of a single life annuity in conformity with an election duly and properly made, a lump sum death benefit is payable to a designated beneficiary provided that no more than 50% of said benefit is paid to a designated beneficiary other than the surviving spouse of the deceased retiree. The death benefit will equal 100% of the contributions made on the deceased's behalf, less any monthly benefits paid to the retiree during his lifetime. Participants should refer to the applicable SMM for specific details.

Effective May 1, 2021, upon the death of a retiree and his surviving spouse who were receiving a Qualified Joint and Survivor Annuity, a lump sum death benefit is payable to a designated beneficiary of the last survivor of the retiree or his spouse. The death benefit will equal 100% of the contributions made on the retiree's behalf, less any monthly benefits paid to the retiree and his spouse under the Joint and Survivor Annuity during their lifetimes. Participants should refer to the applicable SMM for specific details.

Effective May 1, 2021, the \$0.50 per hour of the hourly contribution rate that had previously been excluded from contributions used to determine benefit accruals for the period of September 1, 2009 through January 31, 2010 was reinstated for those members who did not suffer a break in service beginning May 1, 2009 through April 30, 2021. Additionally, retirees and surviving spouses of deceased retirees who did not suffer a break in service from May 1, 2009 through their final annuity starting date will receive a one-time supplemental benefit payment based on hours worked during the 2009-2010 Plan Year. Participants should refer to the applicable SMM for specific details.

Effective May 1, 2021, the calculation of normal retirement benefits was amended to state that 1.00% of the amount of contributions received for hours worked from May 1, 2021 until further amended by the Trustees. Participants should refer to the applicable SMM for specific details.

Effective May 1, 2022, all of the hourly contributions from February 1, 2010 through May 31, 2012 were reinstated for those members who did not suffer a break in service beginning May 1, 2009 through April 30, 2022. Additionally, retirees and surviving spouses who did not suffer a break in service from May 1, 2009 through their final annuity date will receive a one-time supplemental benefit payment based on hours worked during February 1, 2010 through May 31, 2012. Participants should refer to the applicable SMM for specific details.

Effective January 1, 2023, the Plan was amended to allow supplemental benefit payments to include retirees who were previously excluded from such payments due to a break in service. Participants should refer to the applicable SMM for specific details.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND
NOTES TO FINANCIAL STATEMENTS

April 30, 2023 and 2022

Effective December 29, 2022, the Plan was amended to clarify the language regarding in-service distributions and suspension or loss of benefits. This amendment also updated the language regarding overpayments from the Pension Fund along with the recoupment options available to the Board of Trustees. Participants should refer to the applicable SMM for specific details.

Effective January 1, 2023, the Plan was amended to adopt a good-faith amendment to comply with the Setting Every Community Up for Retirement Enhancement 2.0 Act (the “SECURE 2.0 Act”), which was signed into law on December 29, 2022. This amendment updated the Required Beginning Date as set forth in Code Section 401(a)(9)(c) and also clarified the language regarding the timing of distributions when a participant dies before distributions have begun. Participants should refer to the applicable SMM for specific details.

Effective August 1, 2023, the Plan was amended again to clarify the language regarding the reinstated benefit accruals (see previous page) to include participants who were previously excluded from such payments due to a break in service. Participants should refer to the applicable SMM for specific details.

Effective October 18, 2023, the Plan was amended to add a new section to the Plan Document regarding forfeitures. Notwithstanding any other provisions of this Plan, any amounts that might be forfeited by terminating employees shall not be used to increase the retirement benefit of the remaining participants. Participants should refer to the applicable SMM for specific details.

SUPPLEMENTAL INFORMATION

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULES OF ADMINISTRATIVE EXPENSES

Years Ended April 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<u>Administrative Expenses:</u>		
Consulting Fees - Actuary	\$ 74,875.00	\$ 73,550.00
Dues and Subscriptions	1,145.00	3,580.00
Insurance - General	143,038.49	136,698.16
Postage	16,712.45	6,304.91
Printing	13,976.44	4,972.81
Professional Fees -		
Accounting - Audit and Other	53,038.41	59,675.58
Legal - Retainer and Services	47,974.00	34,791.75
Third Party Administrator	185,225.58	178,755.31
Conferences and Meetings	22,086.01	22,966.49
Trustee Wages and Benefits	2,690.82	3,434.80
Miscellaneous and Bank Service Fees	<u>42,325.34</u>	<u>23,893.30</u>
 <u>Total Administrative Expenses</u>	 <u>\$ 603,087.54</u>	 <u>\$ 548,623.11</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SUMMARY OF INVESTMENTS

April 30, 2023

Plan's Employer Identification Number: 31-6127280
Plan Number: 001

	Total Assets	Limited Partnerships	Common and Collective Trusts	Interest Bearing Cash, Pooled and Money Market Funds	Registered Investment Companies
At Fair Value:					
Investment Custodians -					
PNC Bank - Federated Hermes Government Obligations Page 32	\$ 1,797,385.40			\$ 1,797,385.40	
PNC Bank - Repurchase Agreement Page 32	3,062,999.45			3,062,999.45	
Chevy Chase Trust Company - IBEW-NECA Equity Index Fund Page 29	117,875,268.32		\$ 117,875,268.32		
Washington Capital Mortgage Income Fund Page 28	12,380,627.02		12,380,627.02		
Baird Intermediate Bond Fund Page 34	17,566,815.64				\$ 17,566,815.64
Vanguard Extended Market Index Fund Page 35	24,503,124.03				24,503,124.03
Ares Real Estate Secured Income Fund, L.P. Page 26	2,129,186.00	\$ 2,129,186.00			
MFS Institutional International Equity Fund Page 39	2,455,953.27				2,455,953.27
T. Rowe Price International Discovery Fund Page 40	2,140,804.56				2,140,804.56
Fidelity International Capital Appreciation Fund Page 38	2,439,811.22				2,439,811.22
American Funds EuroPacific Growth Fund Page 36	2,360,066.17				2,360,066.17
Baron Funds International Growth Fund Page 37	2,258,091.13				2,258,091.13
Clarion Lion Properties Fund, LP Page 24	7,857,140.00	7,857,140.00			
Clarion Lion Industrial Trust Page 24	8,108,291.00	8,108,291.00			
PNC Bank - AFL-CIO Building Investment Trust Page 30	3,040,550.77		3,040,550.77		
Harding Loevner International Equity Portfolio Page 33	2,351,690.94				2,351,690.94
Stockbridge Smart Markets Fund, LP Page 25	9,410,353.87	9,410,353.87			
Stockbridge Niche Logistics Fund, LP Page 25	6,921,951.58	6,921,951.58			
U.S. Core Partners - Collective Investment Trust Page 27	8,728,132.00		8,728,132.00		
National Investment Services - NIS Core Fixed Income Fund, LLC Page 31	19,760,187.16		19,760,187.16		
National Investment Services - NIS Total Absolute Return Fund, LLC Page 31	6,406,950.30		6,406,950.30		
National Investment Services - NIS High Yield Fund, LLC Page 31	1,032,986.36		1,032,986.36		
Total Assets at Fair Value	\$ 264,588,366.19	\$ 34,426,922.45	\$ 169,224,701.93	\$ 4,860,384.85	\$ 56,076,356.96

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - LIMITED PARTNERSHIPS

CLARION PARTNERS

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Clarion Partners	Clarion Lion Properties Fund, LP	4,327.4877	<u>\$ 6,286,825.43</u>	<u>\$ 7,857,140.00</u>
*	Clarion Partners	Clarion Lion Industrial Trust	1,997.4077	<u>\$ 8,236,747.51</u>	<u>\$ 8,108,291.00</u>
*	Party-in-interest				

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - LIMITED PARTNERSHIPS

STOCKBRIDGE FUNDS

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Stockbridge	Smart Markets Fund, LP	4,829.5000	<u>\$ 10,019,891.02</u>	<u>\$ 9,410,353.87</u>
*	Stockbridge	Niche Logistics Fund, LP	4,406.1400	<u>\$ 6,558,214.29</u>	<u>\$ 6,921,951.58</u>
*	Party-in-interest				

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT YEAR END) - LIMITED PARTNERSHIPS

ARES MANAGEMENT

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Ares Management	Ares Real Estate Secured Income Fund, L.P.	2,240.000	<u>\$ 2,129,186.00</u>	<u>\$ 2,129,186.00</u>
*	Party-in-interest				

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON AND COLLECTIVE TRUSTS

U.S. CORE PARTNERS

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	U.S. Core Partners	Collective Investment Trust	920,000.000	\$ <u>9,200,000.00</u>	\$ <u>8,728,132.00</u>
*	Party-in-interest				

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON AND COLLECTIVE TRUSTS

WASHINGTON CAPITAL

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	Washington Capital	JMT Mortgage Income Fund	135,179.016	\$ <u>11,500,747.03</u>	\$ <u>12,380,627.02</u>
*	Party-in-interest				

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON AND COLLECTIVE TRUSTS

CHEVY CHASE TRUST COMPANY

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	Number of Units	(d) Cost	(e) Current Value
		Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			
*	Chevy Chase Trust Company	IBEW-NECA Equity Index Fund	1,310,126.9758	\$ 26,026,064.67	\$ 117,875,268.32
*	Party-in-interest				

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON AND COLLECTIVE TRUSTS

PNC BANK

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	PNC Bank	AFL-CIO Building Investment Trust	400.501971	\$ <u>1,433,714.59</u>	\$ <u>3,040,550.77</u>

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - COMMON AND COLLECTIVE TRUSTS

NATIONAL INVESTMENT SERVICES

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	National Investment Services	NIS Core Fixed Income Fund, LLC	892.4988	<u>\$ 17,009,426.94</u>	<u>\$ 19,760,187.16</u>
*	National Investment Services	NIS Total Absolute Return Fund, LLC	2,327.8804	<u>\$ 5,616,380.76</u>	<u>\$ 6,406,950.30</u>
*	National Investment Services	NIS High Yield Fund, LLC	26.8879	<u>\$ 845,142.60</u>	<u>\$ 1,032,986.36</u>
*	Party-in-interest				

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - POOLED AND MONEY MARKET FUNDS

April 30, 2023

Plan's Employer Identification Number: 31-6127280
Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
*	PNC Bank	1,797,385.400 shares Federated Hermes Government Obligations Premium Shares (4.71% Yield)	\$ <u>1,797,385.40</u>	\$ <u>1,797,385.40</u>
*	PNC Bank	3,062,999.450 shares Repurchase Agreement (0.01% Average Yield)	\$ <u>3,062,999.45</u>	\$ <u>3,062,999.45</u>
*	Party-in-interest			

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

HARDING LOEVNER

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Harding Loevner	International Equity Portfolio	91,505.484	\$ <u>2,268,152.96</u>	\$ <u>2,351,690.94</u>

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS

LOCAL UNION NO. 212

PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

BAIRD

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	Number of Units	(d) Cost	(e) Current Value
		Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			
	Baird	Intermediate Bond Fund	1,707,173.532	\$ 18,081,446.66	\$ 17,566,815.64

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

VANGUARD

April 30, 2023

Plan's Employer Identification Number: 31-6127280
Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Vanguard	Extended Market Index Fund	235,425.865	\$ <u>15,141,811.92</u>	\$ <u>24,503,124.03</u>

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

AMERICAN FUNDS

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	Number of Units	(d) Cost	(e) Current Value
		Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value			
	American Funds	EuroPacific Growth Fund	43,351.693	\$ 1,904,154.18	\$ 2,360,066.17

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

BARON FUNDS

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Baron Funds	International Growth Fund	89,146.906	<u>\$ 2,440,516.22</u>	<u>\$ 2,258,091.13</u>

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

FIDELITY

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Fidelity	International Capital Appreciation Fund	177,569.958	\$ <u>2,409,563.48</u>	\$ <u>2,439,811.22</u>

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

MFS

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
MFS		Institutional International Equity Fund	76,772.531	\$ <u>2,158,198.08</u>	\$ <u>2,455,953.27</u>

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4I

SCHEDULE OF ASSETS (HELD AT END OF YEAR) - REGISTERED INVESTMENT COMPANIES

T. ROWE PRICE

April 30, 2023

Plan's Employer Identification Number: 31-6127280

Plan Number: 001

<u>(a)</u>	<u>(b) Identity of Issue, Borrower, Lessor, or Similar Party</u>	<u>(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value</u>	<u>Number of Units</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	T. Rowe Price	International Discovery Fund	34,889.253	<u>\$ 2,118,780.34</u>	<u>\$ 2,140,804.56</u>

* Party-in-interest

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

SCHEDULE H, LINE 4J

SCHEDULE OF REPORTABLE TRANSACTIONS

April 30, 2023

Plan's Employer Identification Number: 31-6127280
Plan Number: 001

<u>(a) Identity of Party Involved</u>	<u>(b) Description of Asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(e) Lease Rental</u>	<u>(f) Expense Incurred with Transaction</u>	<u>(g) Cost of Asset</u>	<u>(h) Current Value of Asset on Transaction Date</u>	<u>(i) Net Gain or (Loss)</u>
Baird	Intermediate Bond Fund	\$ --- --	\$ 10,900,000.00	\$ --- --	\$ --- --	\$ 11,493,973.22	\$ 10,900,000.00	\$ (593,973.22)
Baird	Intermediate Bond Fund	6,868,437.06	--- --	--- --	--- --	--- --	6,868,437.06	--- --

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

HISTORY OF CONTRIBUTION RATES

June 1, 1965	\$	0.15
June 1, 1971	\$	0.30
May 31, 1976	\$	0.40
November 28, 1977	\$	0.60
November 27, 1978	\$	0.80
June 1, 1981	\$	1.00
June 1, 1982	\$	1.30
January 1, 1992	\$	1.55
January 4, 1993	\$	1.70
May 31, 1993	\$	1.75
January 1, 1994	\$	1.85
June 1, 1996	\$	2.10
June 1, 1997	\$	2.40
June 1, 2002	\$	2.55
June 1, 2003	\$	3.05
June 1, 2004	\$	3.50
May 30, 2005	\$	3.60
June 5, 2006	\$	4.10
June 4, 2007	\$	4.35
June 2, 2008	\$	4.60
June 1, 2009	\$	5.10
November 30, 2009	\$	5.35
June 1, 2010	\$	5.85
May 30, 2011	\$	6.35
May 30, 2012	\$	6.85
June 3, 2013	\$	7.10
June 1, 2015	\$	7.25
June 6, 2016	\$	7.60
June 5, 2017	\$	7.85
June 5, 2018	\$	8.15
June 1, 2020	\$	8.25
June 1, 2021	\$	8.75
June 1, 2022	\$	9.00

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS**LOCAL UNION NO. 212****PENSION FUND****HISTORICAL INFORMATION OF CONTRIBUTIONS**

Years Ended April 30,	Contractor Contributions	Reciprocity Received	Reciprocity Paid	Net Contributions
1978	\$ 1,188,865.21	\$ --- --	\$ 4,382.80	\$ 1,184,482.41
1979	\$ 1,804,444.53	\$ --- --	\$ 108,209.41	\$ 1,696,235.12
1980	\$ 2,297,198.17	\$ --- --	\$ 72,194.89	\$ 2,225,003.28
1981	\$ 2,208,522.73	\$ 25,546.93	\$ 117,628.14	\$ 2,116,441.52
1982	\$ 1,927,797.89	\$ 15,457.58	\$ 15,193.97	\$ 1,928,061.50
1983	\$ 1,855,899.80	\$ 32,630.85	\$ 3,402.01	\$ 1,885,128.64
1984	\$ 1,886,710.92	\$ 2,001.75	\$ 2,440.75	\$ 1,886,271.92
1985	\$ 1,811,151.66	\$ 27,459.86	\$ 3,691.92	\$ 1,834,919.60
1986	\$ 1,341,483.24	\$ 242,155.38	\$ 3,939.91	\$ 1,579,698.71
1987	\$ 1,509,299.19	\$ 150,977.02	\$ 6,475.81	\$ 1,653,800.40
1988	\$ 1,852,739.69	\$ 64,035.35	\$ 30,966.50	\$ 1,885,808.54
1989	\$ 1,966,717.81	\$ 82,877.59	\$ 78,738.30	\$ 1,970,857.10
1990	\$ 2,108,127.09	\$ 119,518.41	\$ 220,690.21	\$ 2,006,955.29
1991	\$ 2,175,872.23	\$ 73,801.58	\$ 263,064.30	\$ 1,986,609.51
1992	\$ 1,775,572.79	\$ 93,460.69	\$ 18,640.96	\$ 1,850,392.52
1993	\$ 2,218,763.37	\$ 86,721.53	\$ 19,937.73	\$ 2,285,547.17
1994	\$ 2,466,759.14	\$ 199,313.07	\$ 24,217.80	\$ 2,641,854.41
1995	\$ 3,231,972.66	\$ 222,278.17	\$ 105,571.89	\$ 3,348,678.94
1996	\$ 2,766,958.09	\$ 235,570.31	\$ 29,650.76	\$ 2,972,877.64
1997	\$ 3,021,136.56	\$ 261,174.08	\$ 43,188.28	\$ 3,239,122.36
1998	\$ 3,900,094.45	\$ 238,591.53	\$ 56,737.10	\$ 4,081,948.88
1999	\$ 4,093,883.43	\$ 229,203.13	\$ 50,155.87	\$ 4,272,930.69
2000	\$ 4,973,310.43	\$ 232,192.73	\$ 109,654.08	\$ 5,095,849.08
2001	\$ 4,768,488.51	\$ 336,947.79	\$ 121,360.31	\$ 4,984,075.99
2002	\$ 4,531,064.31	\$ 303,817.00	\$ 23,274.99	\$ 4,811,606.32
2003	\$ 5,371,559.86	\$ 134,858.67	\$ 171,671.29	\$ 5,334,747.24
2004	\$ 6,273,223.20	\$ 44,568.00	\$ 231,930.54	\$ 6,085,860.66
2005	\$ 5,804,619.84	\$ 196,106.36	\$ 61,122.97	\$ 5,939,603.23
2006	\$ 6,556,133.97	\$ 210,569.86	\$ 61,013.96	\$ 6,705,689.87
2007	\$ 7,629,683.24	\$ 265,289.15	\$ 46,152.55	\$ 7,848,819.84
2008	\$ 8,127,217.48	\$ 423,301.83	\$ 64,790.58	\$ 8,485,728.73
2009	\$ 7,334,961.74	\$ 510,513.53	\$ 30,798.18	\$ 7,814,677.09
2010	\$ 6,813,530.20	\$ 404,526.01	\$ 13,469.39	\$ 7,204,586.82
2011	\$ 7,543,672.10	\$ 412,368.00	\$ 8,583.70	\$ 7,947,456.40
2012	\$ 9,409,949.64	\$ 718,809.00	\$ 60,805.55	\$ 10,067,953.09
2013	\$ 9,953,012.15	\$ 482,524.94	\$ 84,924.81	\$ 10,350,612.28
2014	\$ 9,389,878.81	\$ 685,887.51	\$ 11,382.67	\$ 10,064,383.65
2015	\$ 10,693,199.04	\$ 627,930.78	\$ 66,273.39	\$ 11,254,856.43
2016	\$ 10,509,738.95	\$ 755,855.09	\$ 124,542.53	\$ 11,141,051.51
2017	\$ 11,590,008.14	\$ 1,136,748.19	\$ 189,657.81	\$ 12,537,098.52
2018	\$ 12,206,961.85	\$ 1,674,453.69	\$ 346,562.39	\$ 13,534,853.15
2019	\$ 12,880,792.42	\$ 1,155,612.25	\$ 227,062.01	\$ 13,809,342.66
2020	\$ 12,682,037.13	\$ 911,225.21	\$ 148,867.50	\$ 13,444,394.84
2021	\$ 14,224,699.95	\$ 961,996.81	\$ 492,709.24	\$ 14,693,987.52
2022	\$ 14,609,271.30	\$ 1,140,775.93	\$ 535,568.66	\$ 15,214,478.57
2023	\$ 15,654,075.88	\$ 1,170,282.77	\$ 302,266.69	\$ 16,522,091.96

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL UNION NO. 212
PENSION FUND

HISTORICAL INFORMATION OF INVESTMENTS

	April 30, 2023	April 30, 2022	April 30, 2021	April 30, 2020
Trustee Administration Money Market Fund	\$ 1,797,385.40	\$ 880,864.69	\$ 1,137,802.18	\$ 132,215.41
The Trust Company of Toledo -				
Real Estate Equity Trust No. 1	\$ ---	\$ ---	\$ ---	\$ ---
Columbia Acorn International Fund	\$ ---	\$ ---	\$ ---	\$ ---
Vanguard Extended Market Index Fund	\$ 24,503,124.03	\$ 26,087,087.47	\$ 29,242,677.53	\$ 17,041,418.26
Chevy Chase - IBEW-NECA Equity				
Index Fund	\$ 117,875,268.32	\$ 114,832,891.45	\$ 120,144,622.48	\$ 87,192,334.48
PIMCO Funds	\$ ---	\$ ---	\$ ---	\$ ---
Hartford International Value Fund	\$ ---	\$ ---	\$ ---	\$ 2,877,712.88
T. Rowe Price International Discovery Fund	\$ 2,140,804.56	\$ 2,147,184.29	\$ 3,051,722.93	\$ 1,922,280.45
American Funds EuroPacific Growth Fund	\$ 2,360,066.17	\$ 2,494,568.04	\$ 3,253,145.90	\$ 2,290,177.42
Harbor International Return Fund	\$ ---	\$ ---	\$ ---	\$ ---
Dodge & Cox International Stock Fund	\$ ---	\$ ---	\$ ---	\$ ---
NewTower Trust Company -				
Multi-Employer Property Trust	\$ ---	\$ 5,270,179.35	\$ 8,748,510.35	\$ 9,569,913.75
PNC Bank - AFL-CIO Building				
Investment Trust	\$ 3,040,550.77	\$ 6,337,850.81	\$ 7,639,264.28	\$ 9,280,994.97
Chevy Chase - ASB Allegiance Real				
Estate Trust	\$ ---	\$ ---	\$ ---	\$ ---
Harding Loevner International Equity Portfolio	\$ 2,351,690.94	\$ 2,460,817.88	\$ 3,266,755.50	\$ 3,041,104.15
Heartland Select Value Fund	\$ ---	\$ ---	\$ ---	\$ ---
BlackRock Global Allocation Fund	\$ ---	\$ ---	\$ ---	\$ ---
Baron Funds International Growth Fund	\$ 2,258,091.13	\$ 2,436,702.09	\$ 3,239,077.52	\$ ---
Fidelity Advisor International Capital				
Appreciation Fund	\$ 2,439,811.22	\$ 2,450,649.87	\$ 3,336,945.26	\$ ---
Sterling Capital Special Opportunities	\$ ---	\$ ---	\$ ---	\$ ---
Tocqueville Delafield Fund	\$ ---	\$ ---	\$ ---	\$ ---
Wells Fargo Asset Allocation Fund	\$ ---	\$ ---	\$ ---	\$ ---
FPA Crescent Fund	\$ ---	\$ ---	\$ ---	\$ ---
Wells Fargo Absolute Return Fund	\$ ---	\$ ---	\$ ---	\$ ---
NIS Core Fixed Income Fund, LLC	\$ 19,760,187.16	\$ 29,184,608.02	\$ 38,325,985.99	\$ 37,645,673.78
NIS Total Absolute Return Fund, LLC	\$ 6,406,950.30	\$ 6,042,283.52	\$ 6,327,586.88	\$ 5,777,880.17
NIS High Yield Fund, LLC	\$ 1,032,986.36	\$ 1,722,152.97	\$ 3,809,705.04	\$ 2,648,797.50
Metropolitan West Total Return Fund	\$ ---	\$ ---	\$ ---	\$ ---
Baird Core Plus Bond Fund	\$ ---	\$ ---	\$ 30,903,994.68	\$ 28,571,944.29
Goldman Sachs International Small Cap				
Insights Fund	\$ ---	\$ ---	\$ ---	\$ 1,679,994.47
Hartford Schroders International				
Multi-Cap Value Fund	\$ ---	\$ ---	\$ ---	\$ 2,476,427.29
Clarion Lion Properties Fund, LP	\$ 7,857,140.00	\$ 9,430,004.00	\$ 8,152,757.00	\$ 9,531,159.00
Clarion Lion Industrial Trust	\$ 8,108,291.00	\$ ---	\$ ---	\$ ---
Washington Capital Mortgage Income Fund	\$ 12,380,627.02	\$ 10,804,627.60	\$ 9,560,457.83	\$ 6,580,148.44
MFS Institutional International Equity Fund	\$ 2,455,953.27	\$ 2,550,362.81	\$ 3,320,074.75	\$ ---
Baird Intermediate Bond Fund	\$ 17,566,815.64	\$ 22,013,697.08	\$ ---	\$ ---
Vanguard Ultra Short Term Bond Fund	\$ ---	\$ 883,395.23	\$ ---	\$ ---
Stockbridge Smart Markets Fund, LP	\$ 9,410,353.87	\$ 10,200,000.00	\$ ---	\$ ---
Stockbridge Niche Logistics Fund, LP	\$ 6,921,951.58	\$ 1,459,854.73	\$ ---	\$ ---
U.S. Core Partners Collective Investment Trust	\$ 8,728,132.00	\$ 9,315,368.00	\$ ---	\$ ---
Ares Real Estate Secured Income Fund	\$ 2,129,186.00	\$ ---	\$ ---	\$ ---

April 30, 2019	April 30, 2018	April 30, 2017	April 30, 2016	April 30, 2015
\$ 202,594.59	\$ 201,475.50	\$ 225,598.41	\$ 176,519.25	\$ 595,246.57
\$ 683,401.06	\$ 2,233,529.19	\$ 3,027,183.08	\$ 2,965,843.20	\$ 2,927,010.64
\$ ---	\$ ---	\$ 2,133,482.99	\$ 1,690,256.38	\$ 1,833,936.21
\$ 20,653,307.12	\$ 20,336,358.83	\$ 19,027,722.92	\$ 15,744,297.41	\$ 17,119,823.81
\$ 88,439,959.84	\$ 81,880,082.13	\$ 75,833,598.93	\$ 68,392,315.04	\$ 70,143,109.72
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ 2,284,447.03	\$ 2,429,735.38	\$ 2,237,395.56	\$ 1,907,699.02	\$ 1,933,168.28
\$ 3,764,445.51	\$ 3,843,284.55	\$ 3,263,455.34	\$ 2,631,190.13	\$ 2,909,287.07
\$ ---	\$ ---	\$ 3,394,190.24	\$ 2,494,823.36	\$ 2,802,090.00
\$ 3,350,153.38	\$ 3,546,425.54	\$ 3,229,779.54	\$ 2,334,748.90	\$ 2,843,914.39
\$ 9,198,188.73	\$ 8,630,925.72	\$ 8,434,503.93	\$ 8,511,071.10	\$ 7,977,599.82
\$ 9,057,364.15	\$ 8,539,927.50	\$ 8,291,040.31	\$ 8,478,764.06	\$ 8,303,622.01
\$ ---	\$ ---	\$ 8,506,195.59	\$ 8,669,450.91	\$ 9,150,164.53
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ 8,198,964.29	\$ 8,034,036.03	\$ 7,540,385.03	\$ 7,502,609.20	\$ 7,862,129.56
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ 8,496,240.52	\$ 7,874,563.40	\$ 7,504,908.73	\$ 7,446,853.87	\$ 7,580,205.34
\$ ---	\$ ---	\$ ---	\$ 3,505,570.15	\$ 4,123,271.24
\$ 30,844,583.35	\$ 29,611,604.22	\$ 29,498,608.02	\$ 22,231,334.60	\$ 21,373,423.62
\$ 5,022,498.58	\$ 4,427,759.37	\$ 3,970,289.57	\$ 2,723,718.05	\$ 2,899,903.09
\$ 2,169,725.63	\$ 1,872,661.43	\$ 1,864,458.98	\$ 1,864,194.70	\$ 2,124,082.74
\$ ---	\$ ---	\$ 23,540,714.81	\$ 26,018,003.95	\$ 25,852,796.05
\$ 25,150,230.63	\$ 24,328,628.89	\$ ---	\$ ---	\$ ---
\$ 1,773,822.57	\$ 1,956,314.35	\$ ---	\$ ---	\$ ---
\$ 3,627,654.79	\$ 3,841,687.75	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ 9,092,455.00	\$ 8,425,764.00	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---
\$ ---	\$ ---	\$ ---	\$ ---	\$ ---

Schedule MB, line 11 – Justification for Change in Actuarial Assumptions.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Effective with the May 1, 2022 valuation, the following assumptions were changed based upon historical Plan and industry data as an indicator of anticipated future experience:

- The hours worked assumption was lowered from 1,690 to 1,650.
- The expense load was increased from \$480,000 to \$550,000 per year.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

► **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 <u>IBEW Local Union No. 212 Pension Plan</u>	B Three-digit plan number (PN) ► <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>Board of Trustees, IBEW Local Union No. 212 Pension Plan</u>	D Employer Identification Number (EIN) <u>31-6127280</u>
E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)	

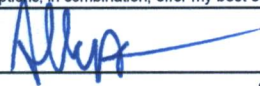
1a Enter the valuation date: Month 05 Day 01 Year 2022

b Assets:

(1) Current value of assets	1b(1)	<u>272,316,131</u>
(2) Actuarial value of assets for funding standard account	1b(2)	<u>273,648,918</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>304,992,806</u>
(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)	<u>304,992,806</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)	<u>0</u>
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>597,320,971</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>25,665,318</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>22,365,394</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>22,915,394</u>

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 	<u>2-5-24</u> Date <u>23-08895</u> Most recent enrollment number <u>(513) 891-0270</u> Telephone number (including area code)
Signature of actuary <u>Allen L. Pauly</u> Type or print name of actuary <u>Cuni, Rust & Strenk</u> Firm name <u>4555 Lake Forest Drive - Suite 620</u> US Cincinnati OH 45242-3760 Address of the firm	

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

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

Schedule MB (Form 5500) 2022
v. 220413

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	272,316,131
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,098	310,323,251
(2) For terminated vested participants	506	84,802,778
(3) For active participants:		
(a) Non-vested benefits		14,248,322
(b) Vested benefits		187,946,620
(c) Total active	1,218	202,194,942
(4) Total	2,822	597,320,971
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	45.59 %

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
05/01/2022	0				
04/30/2023	16,522,092				
Totals ▶			3(b)	16,522,092	3(c)
(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	89.7 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, were any benefits reduced (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.21	%
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☐ No ☒ N/A Post-retirement ☐ Yes ☐ No ☒ N/A		
c Mortality table code for validation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.00	%
e Salary scale	6e	%	☒ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	2.21	%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	8.0	%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-3.0	%
i Expense load included in normal cost reported in line 9b	6i	☒ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	550,000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	(974,233)	(99,968)
3	1,099,300	1,099,300
3	1,075,998	110,410

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM-DD-YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes	☐ No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes	☐ No
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes	☐ No
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes	☒ No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the 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	7,914,708

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)	116,733,037	17,438,841
(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	1,774,749
e	Total changes. Add lines 9a through 9d		9e	27,128,298
Credits to funding standard account:				
f	Prior year credit balance, if any		9f	36,536,658
g	Employer contributions. Total from column (b) of line 3		9g	16,522,092
h	Amortization credits as of valuation date	9h	48,852,491	9,579,945
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		9i	3,796,655
j	Full funding limitation (FFL) and credits:			
(1)	ERISA FFL (accrued liability FFL)	9j(1)	82,527,004	
(2)	"RPA '94" override (90% current liability FFL)	9j(2)	283,565,335	
(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	66,435,350
m	Credit balance: If line 9l is greater than line 9e, enter the difference		9m	39,307,052
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 2022 plan year		9o(1)	0
(2)	Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a)	Reconciliation outstanding balance as of valuation date		9o(2)(a)	0
(b)	Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		9o(2)(b)	0
(3)	Total as of valuation date		9o(3)	0
10	Contribution necessary to avoid an accumulated funding deficiency. (See instructions.)		10	0
11	Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			☒ Yes ☐ No

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Attained Age	Years of Credited Service														
	Under 1			1 to 4			5 to 9			10 to 14			15 to 19		
	Average			Average			Average			Average			Average		
	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.
Under 25	40		\$ 17	128		\$ 134	8			0			0		
25 to 29	20		\$ 27	82		\$ 169	60		\$ 514	1			0		
30 to 34	11			62		\$ 177	58		\$ 545	36		\$ 982	2		
35 to 39	3			37		\$ 200	37		\$ 589	41		\$ 921	30		\$ 1,225
40 to 44	4			25		\$ 180	24		\$ 538	31		\$ 888	39		\$ 1,230
45 to 49	3			12			10			17			25		\$ 1,246
50 to 54	2			3			10			11			23		\$ 1,212
55 to 59	0			2			2			6			23		\$ 1,277
60 to 64	2			0			3			1			10		
65 to 69	0			0			0			1			0		
70 & up	0			1			0			0			0		

Attained Age	Years of Credited Service														
	20 to 24			25 to 29			30 to 34			35 to 39			40 & up		
	Average			Average			Average			Average			Average		
	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.	No.	Comp.	Mon. Ben.
Under 25	0			0			0			0			0		
25 to 29	0			0			0			0			0		
30 to 34	0			0			0			0			0		
35 to 39	0			0			0			0			0		
40 to 44	37		\$ 1,661	3			0			0			0		
45 to 49	30		\$ 1,641	17			1			0			0		
50 to 54	28		\$ 1,762	25		\$ 2,262	23		\$ 2,737	5			0		
55 to 59	22		\$ 1,710	17			18			15			0		
60 to 64	6			8			4			5			4		
65 to 69	1			1			1			0			1		
70 & up	0			0			0			0			0		

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Charge Bases:

<u>Date</u>		<u>Initial</u>	<u>Rem.</u>		<u>Remaining</u>
<u>Established</u>	<u>Type</u>	<u>Balance</u>	<u>Years</u>	<u>Payment</u>	<u>Balance</u>
05/01/1993	Assumption	\$ 1,746,246	1	\$ 137,081	\$ 137,081
05/01/1993	Amendment	4,903,895	1	384,961	384,961
05/01/1994	Amendment	767,647	2	60,130	116,327
05/01/1995	Assumption	2,275,427	3	177,859	499,430
05/01/1995	Amendment	4,440,860	3	347,123	974,728
05/01/1996	Amendment	12,023,744	4	937,910	3,399,281
05/01/1997	Amendment	5,199,692	5	404,789	1,775,896
05/01/1998	Amendment	9,370,408	6	728,048	3,713,190
05/01/1999	Assumption	8,591,386	7	666,255	3,841,983
05/01/1999	Amendment	15,634,642	7	1,212,451	6,991,645
05/01/2002	Amendment	2,134,021	10	164,601	1,237,018
05/01/2003	Assumption	137,421	11	10,581	84,900
05/01/2004	Assumption	906,315	12	69,673	592,131
05/01/2005	Shortfall	285,775	3	25,877	72,663
05/01/2006	Assumption	457,228	14	35,040	327,890
05/01/2006	Amendment	4,340,804	14	332,656	3,112,877
05/01/2007	Amendment	861,870	15	65,951	642,724
05/01/2008	Assumption	355,777	1	37,368	37,368
05/01/2009	Amendment	3,004,478	2	314,883	609,167
05/01/2009	Asset Loss	32,382,148	16	2,498,465	25,254,274
05/01/2010	Assumption	1,089,606	3	113,953	319,982
05/01/2010	Asset Loss	5,017,436	16	391,231	3,954,526
05/01/2011	Assumption	368,527	4	38,462	139,399
05/01/2011	Asset Loss	5,982,169	16	471,835	4,769,271
05/01/2012	Assumption	3,001,403	5	312,622	1,371,538
05/01/2012	Asset Loss	14,029,996	16	1,120,495	11,325,863
05/01/2013	Assumption	1,240,677	6	128,975	657,795
05/01/2013	Experience	2,561,752	6	266,308	1,358,224
05/01/2015	Assumption	2,196,865	8	227,522	1,453,701
05/01/2015	Experience	5,257,918	8	544,543	3,479,245
05/01/2016	Assumption	1,454,966	9	150,415	1,048,591
05/01/2016	Experience	10,197,577	9	1,054,232	7,349,362
05/01/2017	Experience	5,637,515	10	581,794	4,372,316
05/01/2018	Experience	6,897,858	11	710,658	5,702,020
05/01/2019	Experience	849,977	12	87,426	743,003
05/01/2019	Assumption	1,282,407	12	131,904	1,121,010
05/01/2020	Experience	3,628,030	13	372,573	3,331,807
05/01/2020	Assumption	6,667,564	13	684,712	6,123,167
05/01/2021	Assumption	2,219,718	14	227,769	2,131,385

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Charge Bases (continued):

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/2022	Amendment	1,099,300	1	1,099,300	1,099,300
05/01/2022	Amendment	1,075,998	15	110,410	1,075,998
Total Charges				\$ 17,438,841	\$116,733,037

Credit Bases:

<u>Date</u> <u>Established</u>	<u>Type</u>	<u>Initial</u> <u>Balance</u>	<u>Rem.</u> <u>Years</u>	<u>Payment</u>	<u>Remaining</u> <u>Balance</u>
05/01/1993	Asset Method	\$ 2,228,150	1	\$ 174,911	\$ 174,911
05/01/2003	Amendment	18,780,720	11	1,446,149	11,603,297
05/01/2003	Shortfall	883,039	1	80,308	80,308
05/01/2004	Amendment	8,044,310	12	618,409	5,255,658
05/01/2004	Shortfall	96,522	2	8,758	16,942
05/01/2005	Amendment	938,203	13	72,011	643,968
05/01/2005	Assumption	200,512	13	15,390	137,629
05/01/2006	Shortfall	189,954	4	17,167	62,217
05/01/2007	Shortfall	1,421,227	5	128,178	562,342
05/01/2007	Assumption	392,888	15	30,065	292,995
05/01/2008	Experience	5,874,234	1	616,981	616,981
05/01/2009	Experience	2,335,874	2	244,808	473,601
05/01/2009	Assumption	1,377,071	2	144,322	279,202
05/01/2010	Experience	28,696,261	3	3,001,136	8,427,244
05/01/2011	Experience	3,525,663	4	367,965	1,333,619
05/01/2012	Experience	8,250,979	5	859,409	3,770,411
05/01/2014	Assumption	283,276	7	29,392	169,489
05/01/2014	Experience	130,897	7	13,582	78,324
05/01/2017	Assumption	1,298,745	10	134,031	1,007,277
05/01/2018	Assumption	6,732,314	11	693,602	5,565,175
05/01/2019	Amendment	46,876	12	4,822	40,977
05/01/2021	Experience	7,487,793	14	768,336	7,189,819
05/01/2021	Amendment	99,847	14	10,245	95,872
05/01/2022	Experience	974,233	15	99,968	974,233
Total Credits				\$ 9,579,945	\$ 48,852,491

Schedule MB, line 9c and 9h – Schedule of Funding Standard Account Bases.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1.	Net Amortization	\$ 67,880,546
2.	Credit Balance	\$ 36,536,658
3.	Balance Test: [(1) - (2)]	\$ 31,343,888
4.	Unfunded Accrued Liability	
	a. Accrued Liability	\$304,992,806
	b. Actuarial Value of Assets	273,648,918
	c. Unfunded Accrued Liability [(a) - (b)]	<u>\$ 31,343,888</u>

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

5/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	\$442,775	\$160,387	\$21,727,778	\$22,330,940
2023	\$1,101,658	\$421,502	\$20,181,290	\$21,704,450
2024	\$1,752,083	\$666,419	\$19,735,600	\$22,154,102
2025	\$2,388,201	\$927,199	\$19,260,186	\$22,575,586
2026	\$2,983,184	\$1,190,975	\$18,769,296	\$22,943,455
2027	\$3,539,313	\$1,464,306	\$18,243,978	\$23,247,597
2028	\$4,063,556	\$1,693,706	\$17,703,320	\$23,460,582
2029	\$4,548,549	\$1,911,975	\$17,138,310	\$23,598,834
2030	\$5,006,550	\$2,181,518	\$16,549,631	\$23,737,699
2031	\$5,423,340	\$2,465,895	\$15,938,210	\$23,827,445
2032	\$5,809,662	\$2,680,451	\$15,305,229	\$23,795,342
2033	\$6,157,122	\$2,914,031	\$14,652,080	\$23,723,233
2034	\$6,471,609	\$3,127,599	\$13,980,462	\$23,579,670
2035	\$6,787,046	\$3,318,451	\$13,292,417	\$23,397,914
2036	\$7,097,303	\$3,486,168	\$12,590,409	\$23,173,880
2037	\$7,391,533	\$3,653,178	\$11,877,481	\$22,922,192
2038	\$7,671,462	\$3,790,688	\$11,157,184	\$22,619,334
2039	\$7,933,625	\$3,924,832	\$10,433,486	\$22,291,943
2040	\$8,170,209	\$4,042,916	\$9,710,771	\$21,923,896
2041	\$8,376,349	\$4,147,845	\$8,993,582	\$21,517,776
2042	\$8,549,190	\$4,223,244	\$8,286,398	\$21,058,832
2043	\$8,700,622	\$4,279,704	\$7,593,522	\$20,573,848
2044	\$8,837,297	\$4,311,727	\$6,918,876	\$20,067,900
2045	\$8,955,943	\$4,307,232	\$6,266,002	\$19,529,177
2046	\$9,051,721	\$4,310,241	\$5,638,138	\$19,000,100

5/1 Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2047	\$9,128,141	\$4,298,394	\$5,038,208	\$18,464,743
2048	\$9,181,987	\$4,253,862	\$4,468,925	\$17,904,774
2049	\$9,208,336	\$4,188,134	\$3,932,811	\$17,329,281
2050	\$9,207,856	\$4,113,182	\$3,432,134	\$16,753,172
2051	\$9,158,161	\$4,020,216	\$2,968,868	\$16,147,245
2052	\$9,079,978	\$3,912,558	\$2,544,537	\$15,537,073
2053	\$8,978,220	\$3,787,356	\$2,160,076	\$14,925,652
2054	\$8,855,674	\$3,646,464	\$1,815,755	\$14,317,893
2055	\$8,704,853	\$3,499,846	\$1,511,080	\$13,715,779
2056	\$8,528,243	\$3,345,376	\$1,244,813	\$13,118,432
2057	\$8,333,314	\$3,189,841	\$1,015,034	\$12,538,189
2058	\$8,115,505	\$3,021,212	\$819,248	\$11,955,965
2059	\$7,873,695	\$2,846,663	\$654,552	\$11,374,910
2060	\$7,610,540	\$2,675,055	\$517,758	\$10,803,353
2061	\$7,323,233	\$2,501,487	\$405,557	\$10,230,277
2062	\$7,025,605	\$2,328,527	\$314,670	\$9,668,802
2063	\$6,721,709	\$2,157,363	\$241,936	\$9,121,008
2064	\$6,410,160	\$1,989,927	\$184,406	\$8,584,493
2065	\$6,094,942	\$1,827,211	\$139,411	\$8,061,564
2066	\$5,780,274	\$1,670,072	\$104,585	\$7,554,931
2067	\$5,465,320	\$1,519,225	\$77,896	\$7,062,441
2068	\$5,153,038	\$1,375,345	\$57,629	\$6,586,012
2069	\$4,842,115	\$1,238,941	\$42,366	\$6,123,422
2070	\$4,536,144	\$1,110,413	\$30,956	\$5,677,513
2071	\$4,235,869	\$990,054	\$22,484	\$5,248,407

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1. Interest Rates: 7.00%/2.21% (Funding/Current Liability).
2. Mortality Rates:
 - a. Funding
 - i. Non-Disabled Blue Collar adjusted Pri-2012.
 - ii. Retired Blue Collar adjusted Pri-2012 Retiree.
 - iii. Survivor Blue Collar adjusted Pri-2012 Contingent Survivor.
 - iv. Disabled Pri-2012 Disabled Retiree.
 - v. Weighting Amount-weighted.
 - vi. Future Improvement Projected generationally using Scale MP-2021.
 - b. Current Liability 2022 Static Mortality Table (IRS Notice 2020-85).
3. Actuarial Cost Method: Unit Credit.
4. Number of Hours Worked: 1,650 per year.
5. Expense Load: \$550,000 increasing 4.5% per year.
6. Payment Form Election:

<u>Payment Forms</u>	<u>% Electing</u>
Life Annuity	27%
66 ² / ₃ % J&S	70%
100% J&S	3%
RIB	0%
7. Percent Married/Spousal Age: 80% with husbands 3 years older than their wives.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

8. Retirement Rates:

<u>Age</u>	<u>Actives</u>	<u>Terminated Vesteds</u>
55-56	0.100	0.025
57	0.050	0.025
58	0.150	0.025
59	0.150	0.200
60	0.250	0.400
61-62	0.250	0.200
63	0.400	0.150
64	0.100	0.300
65	0.250	0.300
66-69	0.450	0.200
70	1.000	1.000

The weighted average retirement age is 60.6.

9. Termination/Disability Rates:

Termination year 1 – 0.50; years 1 to 3 – 0.10; otherwise:

<u>Age</u>	<u>Termination</u>	<u>Disability</u>
25	0.077242	0.000600
35	0.062764	0.001000
45	0.039753	0.002100
55	0.009394	0.005500
65	0.000000	0.000000

10. Actuarial Value of Assets:

Market Value less a fraction ($\frac{4}{5}$, $\frac{3}{5}$, $\frac{2}{5}$ and $\frac{1}{5}$) of the prior 4 years' gains/(losses). Gain/(loss) equals the actual return less the expected return using the funding interest rate. Actuarial Value is adjusted to be within 80% and 120% of the Market Value.

11. Changes Since Last Year:

The hours assumption was lowered, the expense load was increased, and the Current Liability mortality and interest rates were updated as mandated by the IRS.

Schedule MB, line 6 – Statement of Actuarial Assumptions/Methods.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Rationale for Selection of Significant Actuarial Assumptions

1. Interest Rate: Based on the Plan's target asset allocation, reflecting asset class future return expectations as determined by the Plan's investment consultant and publicly available inflation expectations, anticipated risk premiums, and associated long-term capital market assumptions.

2. Mortality Rates: Pri-2012 table used as base rates. Blue Collar adjustment used to reflect expected workforce mortality experience. Pri-2012 Retiree table used to reflect expected retiree mortality experience. Pri-2012 Contingent Survivor table used to reflect expected surviving spouse mortality experience. Pri-2012 Disabled Retiree table used to reflect expected disabled mortality experience. Tables are amount-weighted and projected generationally based on expected generational mortality improvement from 2012 base year using Scale MP-2021.

3. Retirement Rates: Based on the Plan's most recent experience study.

4. Hours Worked: Based on prior year hours worked and adjusted for anticipated changes in future hours worked.

5. Termination/Disability Rates: Based on the Plan's most recent experience study.

6. Payment Form Election: Based on the Plan's most recent experience study.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

1. Effective Date: June 1, 1965.
2. Plan Year: May 1st through April 30th.
3. Covered Employee: All employees covered by the Local 212 Collective Bargaining Agreement.
4. Eligibility: 1 Hour of Service.
5. Credited Service: 1 Year of Service for 1,000 or more hours worked in a Plan Year with $\frac{1}{10}$ of a Year of Service for each 100 hours worked less than 1,000.
6. Employer Contributions:

<u>Effective Date</u>	<u>Hourly Rate</u>
12/1/2009	\$5.35
6/1/2010	\$5.85
6/1/2011	\$6.35
6/1/2012	\$6.85
6/1/2013	\$7.10
6/1/2015	\$7.25
6/1/2016	\$7.60
6/5/2017	\$7.85
6/4/2018	\$8.15
6/1/2020	\$8.25
6/7/2021	\$8.75
6/6/2022	\$9.00
7. Actuarial Equivalency: UP 1984 Mortality Table at 7.50%.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

8. Payment Forms:

- a. Normal Life Annuity for single participants and an unreduced 66 $\frac{2}{3}$ % Joint & Survivor Annuity (QJSA) for married participants. Minimum payment equal to total employer contributions made on behalf of participant.
- b. Optional Actuarially Equivalent 75% and 100% Joint & Survivor Annuity (QOSA) and Retirement Incentive Benefit.

9. Normal Retirement:

- a. Eligibility Age 60 and 5th anniversary of Plan participation.

b. Monthly Benefit	<u>Effective Dates</u>	<u>Contribution %</u>
	6/1/1965 – 4/30/1984	3.72%
	5/1/1984 – 4/30/1986	3.24%
	5/1/1986 – 4/30/1996	2.70%
	5/1/1996 – 4/30/2003	2.40%
	5/1/2003 – 2/29/2004	1.00%
	3/1/2004 – 4/30/2006	0.50%
	5/1/2006 – 4/30/2008	0.65%
	5/1/2008 – 8/31/2009	0.75%
	9/1/2009 – 1/31/2010	0.75%
	2/1/2010 – 5/31/2012	0.75%
	6/1/2012 – 5/31/2015	0.75% ¹
	6/1/2015 – 5/31/2016	0.75% ²
	6/1/2016 – 6/4/2017	0.75% ³
	6/5/2017 – 6/3/2018	0.75% ⁴
	6/4/2018 – 4/30/2019	0.75% ⁵
	5/1/2019 – 4/30/2021	0.75%
	5/1/2021 and later	1.00%

¹Contributions in excess of \$4.60 per hour excluded.

²Contributions in excess of \$4.75 per hour excluded.

³Contributions in excess of \$5.20 per hour excluded.

⁴Contributions in excess of \$5.55 per hour excluded.

⁵Contributions in excess of \$6.05 per hour excluded.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

10. Early Retirement:

a. Eligibility

Age 55 and 5 Years of Credited Service.

b. Monthly Benefit

Benefits accrued prior to 5/1/2019: Calculated as for Normal Retirement reduced $\frac{5}{9}$ of 1% for each month that Early Retirement precedes age 60. Reduced $\frac{1}{4}$ of 1% for each of the first 24 months and $\frac{2}{3}$ of 1% for each of the next 36 months that Early Retirement precedes age 60 for participants with 20 Years of Credited Service and 300 Hours of Service in the 12 months preceding retirement. Unreduced at age 55 with 30 Years of Credited Service and 300 Hours of Service in the 12 months preceding retirement (Rule of 85).

Benefits accrued after 4/30/2019: Calculated as for Normal Retirement reduced $\frac{2}{3}$ of 1% for each month that Early Retirement precedes age 60.

11. Vested Retirement:

a. Eligibility

5 Years of Credited Service.

b. Monthly Benefit

Calculated as for Normal or Early Retirement.

12. Disability:

a. Eligibility

Total and Permanent Disability.

b. Monthly Benefit

Calculated as for Normal Retirement payable at commencement of Social Security disability benefits with no reduction for early payment. Disabled participants with less than 5 Years of Service receive a one-time payment of the employer contributions made on their behalf.

Schedule MB, line 6 – Summary of Plan Provisions.

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

13. Pre-Retirement Death:

a. Eligibility

5 Years of Credited Service.

b. Monthly Benefit

Calculated as for an age 55 Early Retirement reflecting an unreduced $66\frac{2}{3}\%$ Joint & Survivor Annuity payment form with death immediately after Early Retirement. For deaths prior to age 55, monthly benefit is reduced $\frac{1}{12}$ of 1% for each month up to 120 months that commencement precedes age 55.

Unmarried beneficiaries and surviving spouses of deceased participants with less than 5 Years of Credited Service or who were married less than 1 year receive a one-time payment of employer contributions made on behalf of the deceased participant.

14. Changes Since Last Year:

The following changes were reflected:

- The non-credited contributions in excess of \$4.60 per hour from February 1, 2010 to May 31, 2012 were credited for participants who had not incurred a permanent break of service (with single sum payments made to participants or surviving spouses who commenced benefits due to retirement, disability or death); and
- Effective June 6, 2022, the contribution rate was increased from \$8.75 to \$9.00 per hour.

**Wage Schedule "A" for apprentices indentured before 1/1/2017**

Classification		Wages		Benefits						Other			Total Package	Deductions	Voluntary		
		Submitted to:		Benefit Office			NECA Office			Benefit Office							
		JW %	Rate per Hour	H & W	Pension	SUB	NEBF 3%	NEAP	NEFP	LMCC	NLMCC	CECAF	JATC	Total Package	Working Dues	Vacation Fund 8%	Cope
Apprentice Period	1st Period 0-1000 Hours	40%	12.93	7.00			0.39	0.35		0.06	0.01	0.11	0.23	21.08	0.65		0.05
	2nd Period 1001-2000 Hours	44%	14.22	7.00			0.43	0.35		0.06	0.01	0.11	0.26	22.44	0.71		0.05
	3rd Period 2001-3500 Hours	49%	15.84	7.00	4.29	0.65	0.48	1.50		0.06	0.01	0.11	0.29	30.23	0.79	1.27	0.05
	4th Period 3501-5000 Hours	53%	17.13	7.00	4.64	0.65	0.51	1.60		0.06	0.01	0.11	0.31	32.02	0.86	1.37	0.05
	5th Period 5001-6500 Hours	58%	18.75	7.00	5.08	0.65	0.56	1.65		0.06	0.01	0.11	0.34	34.21	0.94	1.50	0.05
	6th Period 6501-8000 Hours	73%	23.59	7.00	6.39	0.65	0.71	2.00		0.06	0.01	0.11	0.42	40.94	1.18	1.89	0.05
Journeyman		100%	32.32	7.00	8.75	0.65	0.97	2.55		0.06	0.01	0.11	0.58	53.00	1.62	2.59	0.05
Foreman		110%	35.55	7.00	8.75	0.65	1.07	2.55		0.06	0.01	0.11	0.64	56.39	1.78	2.84	0.05
General Foreman		120%	38.78	7.00	8.75	0.65	1.16	2.55		0.06	0.01	0.11	0.70	59.77	1.94	3.10	0.05

Wage Schedule "B" for apprentices indentured after 1/1/2017

Classification		Wages		Benefits						Other				Total Package	Deductions	Voluntary	
		Submitted to:		Benefit Office			NECA Office						Benefit Office				
		JW %	Rate per Hour	H & W	Pension	SUB	NEBF 3%	NEAP	NEFP	LMCC	NLMCC	CECAF	JATC	Total Package	Working Dues	Vacation Fund 8%	Cope
Apprentice Period	1st Period 0-1000 Hours	45%	14.54	7.00			0.44	0.35		0.06	0.01	0.11	0.26	22.77	0.73		0.05
	2nd Period 1001-2000 Hours	48%	15.51	7.00			0.47	0.35		0.06	0.01	0.11	0.28	23.79	0.78		0.05
	3rd Period 2001-3500 Hours	50%	16.16	7.00	4.38	0.65	0.48	1.55		0.06	0.01	0.11	0.29	30.69	0.81	1.29	0.05
	4th Period 3501-5000 Hours	52%	16.81	7.00	4.55	0.65	0.50	1.60		0.06	0.01	0.11	0.30	31.59	0.84	1.34	0.05
	5th Period 5001-6500 Hours	57%	18.42	7.00	4.99	0.65	0.55	1.65		0.06	0.01	0.11	0.33	33.77	0.92	1.47	0.05
	6th Period 6501-8000 Hours	68%	21.98	7.00	5.95	0.65	0.66	1.90		0.06	0.01	0.11	0.40	38.72	1.10	1.76	0.05
Journeyman		100%	32.32	7.00	8.75	0.65	0.97	2.55		0.06	0.01	0.11	0.58	53.00	1.62	2.59	0.05
Foreman		110%	35.55	7.00	8.75	0.65	1.07	2.55		0.06	0.01	0.11	0.64	56.39	1.78	2.84	0.05
General Foreman		120%	38.78	7.00	8.75	0.65	1.16	2.55		0.06	0.01	0.11	0.70	59.77	1.94	3.10	0.05

Start Date: 6/7/2021
End Date: 6/5/2022

CINCINNATI OHIO

LOCAL 212

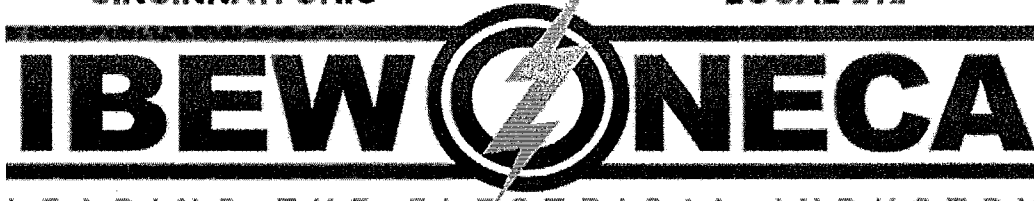

Wage Schedule "A" for apprentices indentured before 1/1/2017

Classification		Wages		Benefits						Other				Total Package	Deductions	Voluntary		
		Submitted to:		Benefit Office			NECA Office							Benefit Office				
		JW %	Rate per Hour	H & W	Pension	SUB	NEBF 3%	NEAP	NEFP	LMCC	NLMCC	CECAF	JATC	Total Package	Working Dues	Vacation Fund 8%	Cope	
Apprentice Period	1st Period 0-1000 Hours	40%	13.32	7.35			0.40	0.35		0.06	0.01	0.11	0.24	21.84	0.67		0.05	
	2nd Period 1001-2000 Hours	44%	14.65	7.35			0.44	0.35		0.06	0.01	0.11	0.26	23.23	0.73		0.05	
	3rd Period 2001-3500 Hours	49%	16.31	7.35	4.41	0.65	0.49	1.50		0.06	0.01	0.11	0.29	31.18	0.82	1.30	0.05	
	4th Period 3501-5000 Hours	53%	17.64	7.35	4.77	0.65	0.53	1.60		0.06	0.01	0.11	0.32	33.04	0.88	1.41	0.05	
	5th Period 5001-6500 Hours	58%	19.31	7.35	5.22	0.65	0.58	1.65		0.06	0.01	0.11	0.35	35.29	0.97	1.54	0.05	
	6th Period 6501-8000 Hours	73%	24.30	7.35	6.57	0.65	0.73	2.00		0.06	0.01	0.11	0.44	42.22	1.22	1.94	0.05	
Journeyman		100%	33.29	7.35	9.00	0.65	1.00	2.55		0.06	0.01	0.11	0.60	54.62	1.66	2.66	0.05	
Foreman		110%	36.62	7.35	9.00	0.65	1.10	2.55		0.06	0.01	0.11	0.66	58.11	1.83	2.93	0.05	
General Foreman		120%	39.95	7.35	9.00	0.65	1.20	2.55		0.06	0.01	0.11	0.72	61.60	2.00	3.20	0.05	
Benefits and Deductions Explanation																		
H & W		The Employer contributes			\$7.35 per hour worked to the Health & Welfare Fund for employees. Fund administered by the Local 212 Benefit Office.													
Pension		The Employer contributes			\$9.00 per hour for journeymen					See Article 3 of the Inside Agreement for apprentice contribution calculations					Pension is not paid on 1st & 2nd period Apprentices			
SUB		The Employer contributes			\$0.65 per hour worked to the Supplemental Unemployment Benefit Fund										SUB is not paid on 1st & 2nd period apprentices			
NEBF		The Employer contributes			3% of gross payroll to National Electrical Benefit Fund; a retirement benefit based on years of service													
NEAP		The Employer contributes			The agreed amount per hour to National Electrical Annuity Plan; an individual retirement plan.													
NEFP		Voluntary Pre-Taxed Deduction			National Electrical 401k Plan is a voluntary pre-taxed deduction to an individual retirement plan.													
LMCC		The Employer contributes			\$0.06 per hour to the LMCC fund which is used to advance the union electrical industry.													
NLMCC		The Employer contributes			\$0.01 per hour to the NLMCC fund which is used to advance the union electrical industry.													
CECAF		The Employer contributes			\$0.11 per hour to Cincinnati Electrical Contractors Association Fund													
JATC		The Employer contributes			1.8% of gross payroll to the Joint Apprenticeship and Training Committee for apprentices and journeymen training													
Working Dues		The Employer deducts			5% of weekly gross payroll is from union members only.													
Vacation Fund		Voluntary deduction			8% optional deduction from employee's paycheck, deposited into a Vacation Savings Account. Vacation is not deducted from 1st & 2nd period apprentices.													
Cope		Voluntary deduction			\$0.05 per hour worked will be deducted from paycheck to finance the Committee on Political Education.													

Start Date: 6/6/2022
End Date: 6/4/2023

CINCINNATI OHIO

LOCAL 212



LEADING THE ELECTRICAL INDUSTRY

Wage Schedule

Classification		Wages		Benefits						Other				Total Package	Deductions	Voluntary	
		Submitted to:		Benefit Office			NECA Office					Benefit Office					
		JW %	Rate per Hour	H & W	Pension	SUB	NEBF 3%	NEAP	NEFP	LMCC	NLMCC	CECAF	JATC	Total Package	Working Dues	Vacation Fund 8%	Cope
Apprentice Period	1st Period 0-1000 Hours	45%	15.48	7.60			0.46	0.35		0.06	0.01	0.11	0.28	24.35	0.77		0.05
	2nd Period 1001-2000 Hours	48%	16.52	7.60			0.50	0.35		0.06	0.01	0.11	0.30	25.45	0.83		0.05
	3rd Period 2001-3500 Hours	50%	17.21	7.60	4.50	0.65	0.52	1.60		0.06	0.01	0.11	0.31	32.57	0.86	1.38	0.05
	4th Period 3501-5000 Hours	52%	17.89	7.60	4.68	0.65	0.54	1.65		0.06	0.01	0.11	0.32	33.51	0.89	1.43	0.05
	5th Period 5001-6500 Hours	57%	19.61	7.60	5.13	0.65	0.59	1.70		0.06	0.01	0.11	0.35	35.81	0.98	1.57	0.05
	6th Period 6501-8000 Hours	68%	23.40	7.60	6.12	0.65	0.70	1.95		0.06	0.01	0.11	0.42	41.02	1.17	1.87	0.05
Journeyman		100%	34.41	7.60	9.00	0.65	1.03	2.65		0.06	0.01	0.11	0.62	56.14	1.72	2.75	0.05
Foreman		110%	37.85	7.60	9.00	0.65	1.14	2.65		0.06	0.01	0.11	0.68	59.75	1.89	3.03	0.05
General Foreman		120%	41.29	7.60	9.00	0.65	1.24	2.65		0.06	0.01	0.11	0.74	63.35	2.06	3.30	0.05

Benefits and Deductions Explanation

H & W	The Employer contributes	\$7.60 per hour worked to the Health & Welfare Fund for employees. Fund administered by the Local 212 Benefit Office.
Pension	The Employer contributes	\$9.00 per hour for journeymen
SUB	The Employer contributes	\$0.65 per hour worked to the Supplemental Unemployment Benefit Fund
NEBF	The Employer contributes	3% of gross payroll to National Electrical Benefit Fund; a retirement benefit based on years of service
NEAP	The Employer contributes	The agreed amount per hour to National Electrical Annuity Plan; an individual retirement plan.
NEFP	Voluntary Pre-Taxed Deduction	National Electrical 401k Plan is a voluntary pre-taxed deduction to an individual retirement plan.
LMCC	The Employer contributes	\$0.06 per hour to the LMCC fund which is used to advance the union electrical industry.
NLMCC	The Employer contributes	\$0.01 per hour to the NLMCC fund which is used to advance the union electrical industry.
CECAF	The Employer contributes	\$0.11 per hour to Cincinnati Electrical Contractors Association Fund
JATC	The Employer contributes	1.8% of gross payroll to the Joint Apprenticeship and Training Committee for apprentices and journeymen training
Working Dues	The Employer deducts	5% of weekly gross payroll is from union members only.
Vacation Fund	Voluntary deduction	8% optional deduction from employee's paycheck, deposited into a Vacation Savings Account. Vacation is not deducted from 1st & 2nd period apprentices.
Cope	Voluntary deduction	\$0.05 per hour worked will be deducted from paycheck to finance the Committee on Political Education.

Start Date: 6/5/2023
End Date: 6/2/2024

IBEW LOCAL UNION 212 - WAGE SUMMARY SHEET

JOURNEYMAN WIREMAN			34.41	
FOREMAN (+ 10% OF JW)			37.85	
GENERAL FOREMAN (+ 20% OF JW)			41.29	
LINE 1	HEALTH & WELFARE	7.60	PER HOUR WORKED	EMPLOYER PAID
LINE 2	PENSION	9.00	PER HOUR WORKED	EMPLOYER PAID
LINE 3	SUB	0.65	PER HOUR WORKED	EMPLOYER PAID
LINE 4	CINCINNATI J.A.T.C.	1.8%	OF GROSS PAYROLL	EMPLOYER PAID
LINE 5	WORKING DUES (Mandatory for IBEW Members)	5%	OF GROSS PAYROLL	DEDUCTION
LINE 6	LOCAL 212 VACATION FUND (Voluntary)	8%	OF GROSS PAYROLL	DEDUCTION
LINE 7	LOCAL 212 COPE FUND (Voluntary)	0.05	PER HOUR WORKED	DEDUCTION
LINE 8	DECA CREDIT UNION (Member to give amount)		WEEKLY	DEDUCTION
LINE 9	CECAF	0.11	PER HOUR WORKED	EMPLOYER PAID
LINE 10	NEBF	3%	OF GROSS PAYROLL	EMPLOYER PAID
LINE 11	NEAP	2.65	PER HOUR WORKED	EMPLOYER PAID
LINE 12	NLMCC	0.01	PER HOUR WORKED	EMPLOYER PAID
LINE 13	LMCC	0.06	PER HOUR WORKED	EMPLOYER PAID
LINE 14	NEFP (Voluntary)		PER HOUR WORKED	PRE TAX DEDUCTION
LINES 1 - 8	MAKE CHECK PAYABLE TO: IBEW Local Union 212 Funds MAIL TO: 100 Crescent Centre Parkway, Suite 400 Tucker, GA 30084 **request reporting form by calling 678-221-5011**			
LINES 9 - 14	MAKE CHECK PAYABLE TO: C.E.C.A.F. (NECA FORM) MAIL TO: JOINT INDUSTRY BENEFIT FUNDS 7815 COOPER RD, SUITE B, CINCINNATI, OH 45242 **Contact NECA office at btomlin@ctineca.com for the current reporting form**			

Start Date:	6/5/2023
End Date:	6/2/2024

2022 ACTUARIAL CERTIFICATION OF STATUS

As Required under IRC § 432(b)(3) as Added by the Pension Protection Act of 2006

Plan Identification

International Brotherhood of Electrical Workers Local Union No. 212 Pension Plan ("Plan")
5420 West Southern Avenue, Suite 407
Indianapolis, IN 46241
(513) 861-4800
EIN/PN: 31-6127280/001
Plan Year: May 1, 2022 – April 30, 2023

Information on Plan Status

As of May 1, 2022, I hereby certify that the Plan is **NOT** Endangered, Seriously Endangered, Critical (in either this or the succeeding five Plan Years) or Critical and Declining as defined by the Pension Protection Act of 2006 (PPA) as amended by the Multiemployer Pension Reform Act of 2014 (MPRA).

This certification has been prepared based on the Plan's May 1, 2021 Actuarial Valuation and unaudited April 30, 2022 financial statements. The May 1, 2021 Actuarial Valuation was projected to May 1, 2022 for determination of the Plan's funded percentage and additional projections of later years were used for Funding Standard Account purposes and to determine if the Plan is projected to be Critical in the future.

As directed by the Board of Trustees, anticipated future Plan contributions and liabilities assume 1.7 million hours worked per year. It is also assumed that participants exiting the Plan are replaced by new entrants. This certification reflects the June 6, 2022 contribution rate increase and adopted benefit restorations. All other assumptions used, along with the Plan Provisions reflected in this determination, are summarized in the Plan's May 1, 2021 Actuarial Valuation Report.

Actuarial Certification

I hereby certify that the projection of the Plan's most recent Actuarial Valuation presents fairly the actuarial position of the Plan as of May 1, 2022. In my opinion, the assumptions used to determine the Plan's 2022 PPA funded status are individually reasonable based on Plan experience and represent my best estimate of anticipated future experience under the Plan. The projection of the May 1, 2021 Actuarial Valuation has been performed in accordance with generally accepted actuarial principles and practices and the undersigned meets the qualification standards of the American Academy of Actuaries necessary to render an actuarial opinion.

Respectfully submitted,



M. R. Rust, EA, MAAA, ASA
Enrollment Number: 20-06146

Cuni, Rust & Strenk
4555 Lake Forest Drive, Suite 620
Cincinnati, OH 45242
(513) 891-0270

July 22, 2022

Illustration Supporting 2022 Pension Protection Act of 2006 (PPA) Actuarial Certification of Status

Plan Name: International Brotherhood of Electrical Workers Local No. 212 Pension Plan

EIN: 31-6127280

PN: 001

2022 PPA Funded Status: **NOT** Endangered, Seriously Endangered, Critical (in either this or the succeeding five Plan Years), or Critical and Declining.

2022 PPA Funded Percentage > 80% and No Projected Funding Deficiency.

5/1 Plan Year	Actuarial Value of Assets (1)	PPA Accrued Liability (2)	PPA Funded % (1) / (2)	4/30 Credit Balance	Hourly Contrib. Rate	Minimum Required Contribution	Expected Hours Worked	Expected Contributions	Asset Return %	
2021	\$259,693,043	\$294,847,966	88.1%	\$33,846,946	\$8.75	\$0 ⁽¹⁾	1,955,025	\$15,154,191	(2.6%)	Unaudited ⁽²⁾
2022	\$274,400,070	\$303,216,415	90.5%	\$36,474,297	\$9.00	\$0	1,700,000	\$13,587,213	7.0%	Projected
2023	\$285,589,912	\$309,173,997	92.4%	\$38,640,773	\$9.00	\$0	1,700,000	\$13,618,738	7.0%	Projected
2024	\$296,798,727	\$314,989,607	94.2%	\$40,730,979	\$9.00	\$0	1,700,000	\$13,618,738	7.0%	Projected
2025	\$311,191,101	\$320,670,769	97.0%	\$42,982,516	\$9.00	\$0	1,700,000	\$13,618,738	7.0%	Projected
2026	\$316,697,135	\$326,184,386	97.1%	\$43,262,377	\$9.00	\$0	1,700,000	\$13,618,738	7.0%	Projected
2027	\$327,932,945	\$331,544,445	98.9%	\$43,534,589	\$9.00	\$0	1,700,000	\$13,618,738	7.0%	Projected
2028	\$339,709,022	\$336,766,482	100.9%	\$43,517,024	\$9.00	\$0	1,700,000	\$13,618,738	7.0%	Projected
2029	\$351,826,819	\$341,867,861	102.9%	\$44,705,894	\$9.00	\$0	1,700,000	\$13,618,738	7.0%	Projected
2030	\$364,338,181	\$346,880,293	105.0%	\$47,936,614	\$9.00	\$0	1,700,000	\$13,618,738	7.0%	Projected
2031	\$377,248,161	\$351,779,115	107.2%	\$52,209,739	\$9.00	\$0	1,700,000	\$13,618,738	7.0%	Projected

⁽¹⁾ May 1, 2021 Actuarial Valuation results.⁽²⁾ Based on the Plan's April 30, 2022 unaudited financial statements.

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

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

PN: 001

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2022	\$13,587,213	\$0	\$13,587,213
2023	\$13,618,738	\$0	\$13,618,738
2024	\$13,618,738	\$0	\$13,618,738
2025	\$13,618,738	\$0	\$13,618,738
2026	\$13,618,738	\$0	\$13,618,738
2027	\$13,618,738	\$0	\$13,618,738
2028	\$13,618,738	\$0	\$13,618,738
2029	\$13,618,738	\$0	\$13,618,738
2030	\$13,618,738	\$0	\$13,618,738
2031	\$13,618,738	\$0	\$13,618,738

Schedule C, Part I, line 1(b) - Information on Indirect Compensation Formula from Service Provider

Plan Name: IBEW Local Union No. 212 Pension Plan

EIN: 31-6127280

Plan Number: 001



7501 Wisconsin Avenue, Suite 1500W
Bethesda, Maryland 20814

ChevyChaseTrust.com

June 21, 2023

Keith Holmes
Kelly Galloway Smith Goolsby
5086 Wooster Road
Cincinnati, OH 45226

RE: IBEW Local 212 Pension Fund (the "Plan")
Account Number: 23-172681

Mr. Holmes,

Chevy Chase Trust Company ("CCTC") is responding to your request for information regarding the above referenced Plan's investment in the IBEW NECA Equity Index Fund ("Index Fund"). CCTC is the trustee, investment manager, and custodian for the Index Fund. CCTC has hired ASB Capital Management LLC ("ASB") to provide investment management services to the Index Fund.

This letter and the materials enclosed herewith provide general and specific information as it relates to the Plan's investment in the Index Fund and the services provided by CCTC and ASB.

The information contained in and attached to this letter represents all documentation and information required to be provided to a plan administrator that can be obtained from the ordinary business records of CCTC. This information satisfies CCTC's requirements to comply with Section 103(a)(2) of the Employee Retirement Income Security Act, as amended ("ERISA"), and the Department of Labor's ("DOL") regulations issued thereunder, including 29 C.F.R. 2520.103-5 ("Transmittal and certification of information to plan administrator for annual reporting purposes"). It also satisfies the Form 5500, Schedule C reporting requirements.

- I. Information provided and enclosed pursuant to 29 CFR 2520.103-5(c):
 - A. The audited financial statements for the Index Fund.
 - B. A copy of the applicable Plan account statement.

C. The EIN of the Index Fund, entity number assigned for purpose of completing the Form 5500 and other identifying numbers:

Entity	EIN	Plan Number (PN) / DFE code
IBEW NECA Equity Index Fund	31-1772714	003 / C
Chevy Chase Trust Company	52-2037618	N/A
ASB Capital Management LLC	80-0618452	N/A

D. CCTC certifies that it will make a Form 5500 filing with the DOL pursuant to § 2520.103-9(c) for the Index Fund on or before its filing due date.

Chevy Chase Trust Company hereby certifies that the foregoing statement furnished pursuant to 29 CFR 2520.103-5(c) is complete and accurate.

II. Form 5500 Schedule C Reporting:

The following information satisfies the Form 5500 Schedule C reporting requirements with regard to eligible indirect compensation received by CCTC and ASB. Neither CCTC nor ASB received any direct compensation from the Plan.

CCTC receives eligible indirect compensation from the Plan's participation in the Index Fund. This amount can be estimated by averaging the balances at the beginning of the Plan year and end of the Plan year and applying the investment management fee rate of 0.015% per annum. Two-thirds of the investment management fee charged to the Index Fund is remitted to ASB for acting as investment manager to the Index Fund. Neither CCTC nor ASB received any other indirect compensation. Indirect compensation includes, but is not limited to, brokerage commissions, float, soft dollars, service fees, finder's fees, and shareholder servicing fees.

III. Additional Enclosed Information:

A. Third Restated Declaration of Trust, effective September 15, 2010, for the Index Fund. This is the governing document for the Index Fund and provides, among other things, information related to:

1. Determination of value (Article IV);

2. Method of admission to and withdrawal from the Index Fund (Article V); and
 3. Expenses and compensation (Article IX).
- B. Most recent Fidelity National Information Services, Inc. ("FIS") Global Plus BPaaS system and Reliance Trust Company SOC 1/ ISAE No. 3402 Reports. This report is solely intended for the Plan and the Plan's auditors' information and may not be further distributed. Any applicable gap letters are also enclosed.
- C. Most recent SOC 1 / SSAE 16 Report for CCTC covering custody services performed by CCTC for clients it shares with ASB. Any applicable gap letters are also enclosed.
- D. Certificate of Liability Insurance showing coverage for professional liability and a crime bond.

To the best of my knowledge and belief, during the current year, there have not been any non-exempt transactions involving plan assets and a person known to be a party-in-interest.

It is hereby certified that all information contained in this audit packet, including all attachments, is accurate and complete to the best of our knowledge and ability.

If you have any questions about the materials contained herein, please contact me via email at auditrequestsops@chevychasetrust.com.

Sincerely,



Lorrie Sevigny
Assistant Vice President
Chevy Chase Trust Company



Service Provider Compensation - Fact Sheet

July 14, 2023

**RE: The IBEW Local Union No. 212 Pension Fund
MEPT Account #2000387.1**

NewTower is pleased to provide the following information to assist the above-referenced Plan with Form 5500 Schedule C reporting:

1. Service Provider Information

Name : NewTower Trust Company
EIN : 30-0872552
Address : 7315 Wisconsin Avenue, Suite 350W, Bethesda, MD 20814

Services : NewTower Trust Company ("NewTower") acts as trustee and investment manager with respect to the assets of each Participating Plan invested in the Multi-Employer Property Trust ("MEPT"). NewTower manages the assets of MEPT and administers MEPT's activities.

2. The Plan's pro-rata share of the total trustee/investment management fee

For the period from April 1, 2022 through December 31, 2022, NewTower received fees in the amount of \$43,953,960. During this period, the Pension Fund's portion of the total fees is as follows:

Quarter Ended	The IBEW Local Union No. 212 Pension Fund	Total MEPT Units	% Ownership	Quarterly Trustee Fee	Pro-Rata Fee
06/30/2022	346.9258	440,451.7464	0.0786%	14,825,709	12,030
09/30/2022	342.9552	439,149.5201	0.0779%	14,992,434	12,069
12/31/2022	337.5537	436,371.1407	0.0771%	14,135,817	11,253
				\$43,953,960	\$35,352

3. MEPT Information

As it pertains to Form 5500, the Multi-Employer Property Trust is a direct filing entity (DFE) and is classified as a CCT, entity code "C". The EIN for the Multi-Employer Property Trust is 52-6218800 and the plan number is 001. NewTower Trust Company files Form 5500 with the Department of Labor on an annual basis.

4. Description of Compensation

The Trustee charges a management fee, paid quarterly, which, unless the Trustee agrees otherwise with a Participant, is based on a blended rate based on the following:

For certain Participants admitted to the Trust on or before July 1, 2020 and all Participants, subject to certain exceptions, admitted after July 1, 2020, the fee is determined at an annualized rate as follows:

- If the aggregate Unit Value of all Units held by such Participant (such amount being the “Applicable NAV”) is equal to or less than \$500 million as of the last day of the calendar quarter that contains the calendar month with respect to which such fee is payable, the fee payable by the Participant with respect to the Applicable NAV is (i) 0.985% per annum of the portion of the Applicable NAV that is equal to or less than \$10 million, (ii) 0.925% per annum of the portion of the Applicable NAV that is greater than \$10 million but equal to or less than \$25 million, (iii) 0.875% per annum of the portion of the Applicable NAV that is greater than \$25 million but equal to or less than \$100 million, (iv) 0.725% per annum of the portion of the Applicable NAV that is greater than \$100 million but equal to or less than \$250 million and (v) 0.50% per annum of the portion of the Applicable NAV that is greater than \$250 million but equal to or less than \$500 million
- If the Applicable NAV is greater than \$500 million but not greater than \$700 million as of the last day of the calendar quarter with respect to the which such fee is payable, the fee payable by such Participating Plan with respect to the Applicable NAV is 0.50% per annum of the Applicable NAV.
- If the Applicable NAV is greater than \$700 million as of the last day of the calendar quarter with respect to the which such fee is payable, the fee payable by such Participating Plan with respect to the Applicable NAV is 0.40% per annum of the Applicable NAV.
- For certain Participating Plans admitted to MEPT on or before July 1, 2020, the fee is determined at an annualized rate as follows: 1.25% of the first \$1 billion of MEPT net assets, 1.00% of the second \$1 billion of MEPT net assets, 0.75% of MEPT net assets above \$2 billion. Cash balances in excess of 7.5% of MEPT net assets are excluded from the fee calculation and instead are subject to an annual fee of 0.15%

Any fee described above shall be reduced, without duplication, on a dollar-for-dollar basis by any fee ultimately charged to or borne by Participant as a result of any management fee payable to the manager of BGO Diversified US Property Fund LP (“BGO Diversified”) that is contemplated by the limited partnership agreement of BGO Diversified that is charged to or borne by the Trust in its capacity as a limited partner of BGO Diversified.

There are no charges for entry or exit. There are no additional fees charged to the Participants inclusive of asset management, acquisition, disposition and performance fees.

Certain affiliates of the Trustee may bear a reduced or no management fee.

The Trust issues two classes of Units, Class E Units and Class N Units. The class of Units received by a Participant is set forth in the Participation Agreement of such Participant or as otherwise agreed in writing by such Participant and the Trustee.

The management fee payable with respect to Class E Units is paid by the Trust and such fees only reduce the Unit Value of the Class E Units and do not reduce the Unit Value of Class N Units. The management fee payable with respect to Class N Units is paid by each Participant holding Class N Units pursuant to the redemption of such Participants Class N Units as contemplated by the Declaration of Trust.

5. Reporting of Compensation on Schedule C

Under Form 5500 reporting rules and ancillary guidance issued by the DOL, this compensation qualifies as reportable indirect compensation received by NewTower for purposes of Schedule C. The Plan may choose to report this compensation in accordance with the rules regarding eligible indirect compensation on Part I, line 1 of the Schedule C.



April, 2023

Re: 2022 Form 5500 Schedule C – Direct and Indirect Compensation and 408(b)(2) Disclosure

Dear Plan Administrator,

We are providing the enclosed direct and indirect compensation information for 2022 to aid you in completing Schedule C to your plan's Form 5500 for the plan year beginning in calendar year 2022. We are also enclosing a disclosure statement that provides a current overview of the investment, trust and administrative services provided by PNC Bank, National Association (PNC Bank) and certain of its affiliates, and the fees and other compensation charged for or otherwise related to such services, attributable to your Plan's retention of PNC Bank as Plan Trustee, Custodian and/or Investment Manager. This disclosure statement is designed to cover the information required by the Department of Labor's final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974 (ERISA).

In general, plan administrators for large plans (generally those with 100 or more participants) must list on Schedule C each plan service provider that receives \$5,000 or more of direct – meaning fees paid directly from the plan – and/or indirect compensation – meaning compensation received by the service provider from third parties, such as mutual fund companies, with respect to the services being provided to the plan. PNC Bank has elected to provide this disclosure to all plan administrators regardless of the fees received by PNC Bank from the plan.

Under Schedule C, the disclosure of service provider compensation falls into one of three general categories; direct compensation, indirect compensation and eligible indirect compensation.

- **Direct Compensation** means payments made directly by the plan for services rendered to the plan or because of the person's position with the plan. As our trust accounting systems operate on a cash basis, our disclosures of direct compensation will be made on a cash basis (*i.e.*, disclosures are based on when cash is disbursed from the trust account and not when services were actually rendered).

For disclosure of the direct compensation paid by the plan to PNC Bank, please refer to the plan's quarterly invoices. If you need copies of the quarterly invoices, please contact your Institutional Trust Officer. PNC Bank's EIN is 22-1146430.

- **Indirect Compensation** means compensation received from sources other than directly from the plan (or plan sponsor), where such compensation was received in connection with services rendered to the plan or the person's position with the plan. For purposes of Schedule C reporting, compensation is considered to have been received in connection with the person's position with the plan or for services rendered to the plan if the person's eligibility for the payment or the amount of the payment is based, in whole or in part, on services that were rendered to the plan or on a transaction or series of transactions with the plan. However, indirect compensation does not include compensation that would have been received had the service not been rendered or the transaction had not taken place. For disclosure of indirect compensation received by PNC Bank, please refer to the enclosed PNC Bank Plan Year 2022 Indirect Compensation Disclosure Grid.

- ***Eligible Indirect Compensation*** is indirect compensation that is eligible for an alternative reporting method permitted under the Schedule C rules. Specifically, eligible indirect compensation is fees or expense reimbursement payments charged to investment funds and reflected in the value of the investment or return on the investment of the participating plan, or finders' fees, "soft dollar" revenue, float revenue, brokerage commissions and/or other transaction-based fees for transactions or services involving the plan that were not paid directly by the plan (or plan sponsor). For our disclosures of eligible indirect compensation received by PNC Bank, please refer to enclosed PNC Bank Plan Year 2022 Indirect Compensation Disclosure Grid.

In completing and filing the plan's 2022 Form 5500 Schedule C, we recommend that you consult with the plan's legal counsel, accountants and other representatives, as applicable.

Please provide this Schedule C disclosure to your plan's IRS Form 5500 preparer.

If you have questions regarding any of this information or our disclosures, please contact your Institutional Trust Officer.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank. PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC Institutional Asset Management" is a registered mark of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

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PNC Bank, National Association EIN: 22-1146430

2022 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Float Revenue <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where provided for in the plan’s agreement with us, we may retain any earnings on the float associated with plan transactions as part of our compensation for providing the services contemplated in the agreement.	PNC Bank, National Association (“PNC Bank”) maintains omnibus accounts in the form of a demand deposit and/or time deposit account to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC Bank’s related omnibus Demand Deposit Account (“DDA”) by wire, ACH, check deposit or transfer from a plan’s PNC Bank DDA and credited to the appropriate plan account on the day they are received and within standard guidelines. All distributions, including benefit payments, lump sum distributions and loan disbursements, paid by check from plan accounts are drawn on an omnibus account. The “float period” commences on the payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following the payable date. To minimize the duration of the float period, PNC Bank provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a participant/beneficiary check is not presented for payment within 60 days, PNC Bank distributes a notice to the payee inquiring as to the status of the uncashed check. Distributions by direct deposit do not result in a float period. PNC Bank anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times.	N/A	PNC Bank

* Unless otherwise indicated, references to “PNC” means The PNC Financial Services Group, Inc. and its affiliates.

PNC Bank, National Association EIN: 22-1146430

2022 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Soft Dollar Benefits Received by PNC <i>This disclosure is intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C.</i>	Where the plan receives discretionary advisory services from either PNC Bank or PNC Capital Advisors, LLC (“PCA”) (each, an “Adviser”), the Adviser may have received research products or services in connection with securities trades placed by the Adviser on behalf of the plan through so-called “soft dollar” arrangements.	For more information regarding Soft Dollars, please consult the soft dollar disclosure documents contained herein, “ <i>PNC Capital Advisors, LLC Soft Dollar Disclosure</i> ” and/or “ <i>PNC Bank, National Association Soft Dollar Disclosure</i> ” and, where applicable, PCA’s Form ADV, Part 2A, Item 12. Brokerage Practices (https://pnccapitaladvisors.com/adv-forms/).	As provided for in the Adviser’s <i>Soft Dollar Disclosure Document for Form 5500 Schedule C Reporting</i> .	PNC Bank/PCA
Proxy Delivery Services	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by issuers of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC’s expense, a third-party service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differ from the service provider’s cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.	N/A	N/A
Conferences and Training provided to PNC and certain third-party vendors	From time to time, PNC may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA plan clients.	Based on our historical experience, the aggregate value of these payments to PNC in any particular year has represented less than ½ of one basis point (0.005%) of total customer assets that may be used to procure vendors’ products and services. Note that the level of vendor support is not dependent on, or related to, the level of assets invested by your plan or any other of our clients in or with the products or services of the particular vendor.	For a list of those vendors, please contact your Institutional Trust Officer.	PNC

* Unless otherwise indicated, references to “PNC” means The PNC Financial Services Group, Inc. and its affiliates.

PNC Bank, National Association EIN: 22-1146430

2022 Plan Year Indirect Compensation Disclosure Grid

Type of Indirect Compensation	Purpose/Description of Indirect Compensation	Description of Formula or Estimate	Party Paying Compensation	Party Receiving Compensation
Receipt of gifts, gratuities and non-monetary compensation by PNC from third parties with respect to our services to plans	From time to time, third-party vendors (<i>i.e.</i> , mutual fund companies, broker-dealers, recordkeepers, etc.) may provide PNC with non-monetary gifts and gratuities, such as promotional items (<i>i.e.</i> , coffee mugs, calendars or gift baskets), meals and access to certain industry related conferences (collectively, “gifts”). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is reviewed by PNC in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the results to each affected client to determine if it exceeds the <i>de minimis</i> threshold specified in the Schedule C instructions.	Unless otherwise notified in writing by us, during the past calendar year, PNC did not identify any gift that, after applying PNC’s allocation policy, resulted in the receipt by PNC of reportable indirect compensation.	N/A	N/A
Residual Dividends/Capital Gains	From time to time dividends/capital gains with respect to a plan may be received by PNC from a mutual fund company after the plan’s account with PNC has closed.	If the amount of the residual dividends/capital gains received by PNC with respect to a plan in any month is less than \$10.00, PNC will retain the amount as compensation for services provided to the plan.	Mutual Fund Company	PNC Bank

* Unless otherwise indicated, references to “PNC” means The PNC Financial Services Group, Inc. and its affiliates.

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2023)

During calendar year 2022, PNC Bank, National Association (the “Bank”) received research products and services in connection with securities traded on behalf of its clients through “soft dollar” arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

Description of research providers or services/reason for receipt of such research products or services. The Bank acquires research products and services from broker-dealers in connection with brokerage transactions entered into on behalf of the Bank’s clients, which include ERISA plan clients. The Bank’s use of client brokerage transactions to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The research products and services received by the Bank include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them).

- **Third-Party Research.** The Bank has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, “Third-Party Research”), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or “soft dollars”). The types of Third-Party Research that the Bank may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.
- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, “Proprietary Research”). The types of Proprietary Research that the Bank may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers’ traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

Formula used to determine or value research products or services received or description of eligibility conditions. The Bank becomes eligible to receive Third-Party and Proprietary Research by allocating client trades to those broker-dealers who agree to both execute such trades and either provide the Bank with Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Bank knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Bank lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Bank, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Bank estimates that for calendar year 2022, when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2023)

For calendar year 2022, the additional amounts made available for payment to third-party research providers for the purpose of providing the Bank with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Bank	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2022 - 12/31/2022
Cowen	\$ 4,323,797
Instinet	1,167,829
Janney Montgomery, Scott	75,170
JP Morgan Securities, Inc	491,823
SIDCO/Convergex/ITG	1,121,518
Totals	\$ 7,180,137

This table represents amounts made available, for the period, by the applicable broker-dealer for the purpose of obtaining Third-Party Research with respect to commissions paid by all of the Bank's advisory clients. Certain brokers-dealers listed may also provide Proprietary Research, and if so, are included in the table below.

From time to time, the Bank may choose to use one or more commission sharing arrangement (CSA) administrators (currently, Westminster Research Associates LLC), which aggregate soft dollar commission balances and facilitate payment for Third-Party Research and/or Proprietary Research.

- **The Cost of Proprietary Research.** Client paid commissions allocated by the Bank to certain full-service broker-dealers entitle the Bank to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Bank with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Bank can only estimate this cost. As a general matter, the Bank estimates that for calendar year 2022, when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full service broker-dealers (based on total client commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2022.

Proprietary Research Providers	Amounts paid for obtaining Proprietary Research for the period 1/1/2022 – 12/31/2022
AllianceBernstein	\$ 103,159
Bank of America/Merrill Lynch	156,586
Barclays Capital Inc.	124,633
Citigroup Global Markets Inc	92,699
Cowen	55,000
Goldman Sachs	265,985
ISI Group Inc	80,674

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2023)

JP Morgan Chase, Inc.	238,933
Morgan Stanley	175,052
Strategas	160,077
UBS	99,253
Totals	\$ 1,552,051

From time to time, the Bank may choose to use one or more CSA administrators (currently, Westminster Research Associates LLC), which aggregates soft dollar commission balances and facilitates payment for Third-Party Research and/or Proprietary Research.

The disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

PNC Trust Services — 408(b)(2) Disclosure Document



PNC Trust Services – April 2023

408(b)(2) Disclosure Document

Introduction

This disclosure statement provides an overview of the investment, trust and administrative services provided by PNC Bank, National Association (PNC) and certain of its affiliates, and the fees and other compensation charged for or otherwise related to such services, attributable to your Plan's retention of PNC as Plan Trustee, Custodian and/or Investment Manager. It is designed to cover the information required by the Department of Labor's final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the Plan and their related fees and compensation, to ensure, among other things, that the compensation received by the service provider is reasonable in light of the services provided. This Disclosure Document is designed to assist you in meeting that fiduciary responsibility.

Your Plan may receive services from other service providers, such as a third party administrator, investment consultants, investments managers and broker-dealers, which are outside the scope of this document. For information on those services and related fees and expenses, please refer to those service providers' separate 408(b)(2) disclosure documents or contact those service providers. Moreover, PNC or its affiliates may provide services to your Plan under separate arrangements not described herein. To the extent that your Plan receives services from PNC that are outside of the scope of the services covered by this Disclosure Document, please refer to the disclosure documents specifically relating to those services.

If you have any questions concerning this 408(b)(2) Disclosure Document or the information provided to you concerning our services and compensation, or need a copy of any of the referenced documents relevant to your arrangement with PNC Bank, please contact your PNC Bank Relationship Manager, as listed on your Plan's periodic statement.

PNC Trustee, Custodian and Investment Management Services and Fees

The following table describes PNC's trustee, custodian and investment management services and the direct fees charged for each level of those services (*i.e.*, those fees that would be paid directly by your Plan). Please note that if you have more than one trust account, each account may be in different arrangements. For details, please consult your Trust, Custodian or Investment Management Agreement or contact your PNC Bank Relationship Manager.

If your Plan participates in the ***PNC managed accounts subadvisor program*** (the "Managed Accounts Subadvisor Program"), please see the discussion below.

Explanation of Status/Capacity

For arrangements where PNC serves as either Trustee or Investment Manager, PNC will act as a fiduciary under ERISA, to the extent contemplated pursuant to the terms and conditions of your applicable client agreement. PNC will not act as an ERISA fiduciary in its role as custodian. PNC, being a bank, is exempt from registration as an investment adviser under the federal Investment Advisers Act of 1940 and state law.

For arrangements where PNC serves as either discretionary Trustee or Investment Manager, PNC may utilize the advisory services of its affiliate, PNC Capital Advisors, LLC (PCA), a registered investment adviser. Under such circumstances, both PNC and PCA will each be acting as a fiduciary under ERISA and PCA will be acting as an investment adviser under the federal Investment Advisers Act of 1940 and applicable state law. For more information regarding PCA and the advisory services it offers, please refer to PCA's Form ADV at: <https://pnccapitaladvisors.com/adv-forms/>

PNC Trust Services – April 2023

408(b)(2) Disclosure Document

Description of Trustee, Custodian and Investment Management Services and Direct Compensation

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
Trust Agreement	PNC will hold the assets of a single Plan in trust, with the authority and discretion to manage and control the Trust Fund to the extent provided in the Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA. <i>For more information about PCA, its services and compensation, see “PCA Sub-Advisory Services,” below. For more information about the Managed Accounts Subadvisor Program, see note below.</i>	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan’s account, unless otherwise indicated in your Trust Agreement.	For a more detailed description of the trust services, see your Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent periodic fee invoice or advice.**
Master Trust Agreement	PNC will hold the assets of multiple Plans of related companies in a single master trust, with the authority and discretion to manage and control the trust to the extent provided in the Master Trust Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA.	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan’s account, unless otherwise indicated in your Master Trust Agreement.	For a more detailed description of the trust services, see your Master Trust Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent

PNC Trust Services – April 2023

408(b)(2) Disclosure Document

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
	<i>For more information about PCA, its services and compensation, see “PCA Sub-Advisory Services,” below. For more information about the Managed Accounts Subadvisor Program, see note below.</i>			periodic fee invoice or advice.**
Custodian Agreement	PNC will hold custody of the assets of the Plan in accordance with the terms of the Custodian Agreement.	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan’s account, unless otherwise indicated in your Custodian Agreement.	For a more detailed description of the custody services, see your Custodian Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule, or the fees and other charges reported on your most recent periodic fee invoice or advice.**
Investment Management Agreement	PNC will manage and control the assets of the Plan in accordance with the terms of the Investment Management Agreement. In providing discretionary management services, PNC may utilize the advisory services of its affiliate, PCA.	(1) Annual asset-based fee under a graduated, flat or negotiated schedule; (2) account maintenance fee; and/or (3) transaction-based/supplemental charges.*	Deducted periodically from the Plan’s account, unless otherwise indicated in your Investment Management Agreement.	For a more detailed description of the investment management services, see your Investment Management Agreement. For the fee schedule applicable to your account, see the Fee Letter and most recent applicable fee schedule or the fees

PNC Trust Services – April 2023

408(b)(2) Disclosure Document

Arrangement	Description of the Services Provided	Fees and Other Compensation	Manner of Receipt of Compensation	Additional Information/Reference to a Disclosure Document
	<i>For more information about PCA, its services and compensation, see “PCA Sub-Advisory Services,” below. For more information about the Managed Accounts Subadvisor Program, see note below.</i>			and other charges reported on your most recent periodic fee invoice or advice. **

* Where such services are utilized, transaction-based/supplemental fees are charged for the following:

- (a) Securities processing and settlement fees
- (b) Lump sum payment fees
- (c) Periodic payment fees
- (d) Tax reporting fees
- (e) State withholding fees
- (g) Other distribution fees

** Your Plan’s most recent periodic fee invoice or advice describes the fees and charges currently in effect for your Plan, including any applicable asset-based fee, the account maintenance fee, and any transaction-based/supplemental charges. For current fees and charges applicable for tax reporting services, please review the first fee invoice or advice for the calendar year. A minimum annual fee, as specified in your current Fee Letter, if applicable, can be billed at any time during the affected year. Fees specified on the most recent periodic fee invoices or advices, as contemplated above, will remain in effect until modified pursuant to the provisions of your applicable client agreement with PNC; provided that transaction-based/supplemental charges may be revised periodically upon notice to you.

If you need a copy of your client agreement or the other referenced documents, please contact your PNC Bank Relationship Manager.

Indirect Compensation

This table describes potential sources of “indirect compensation” – *i.e.*, those fees or other compensation that may be received by PNC from parties other than your Plan, the Plan sponsor or PNC’s affiliates – that PNC may receive in connection with its provision of services under the trust, custodian and investment management arrangements listed above.

PNC Trust Services – 408(b)(2) Disclosure Document

April 2023

Type of Compensation	Relevant Arrangements	Description	Notes
Float Revenue	All	PNC maintains omnibus accounts in the form of a demand deposit and/or time deposit account to facilitate the transactions of employee benefit accounts. Incoming contributions are received into PNC’s related omnibus Demand Deposit Account (DDA) by wire, ACH, check deposit or transfer from a Plan’s PNC DDA and credited to the appropriate Plan account on the day they are received and within standard guidelines. All distributions including benefit payments, lump sum distributions and loan disbursements, paid by check from Plan accounts are drawn on an omnibus account. The “float period” commences on the payable date and ends when the check is presented for payment. Checks are mailed to the payee no later than the business day following the payable date. To minimize the duration of the float period, PNC provides the Plan Administrator with reports identifying outstanding checks on a quarterly basis. In addition, if a participant/beneficiary check is not presented for payment within 60 days, PNC distributes a notice to the payee inquiring as to the status of the uncashed check. Distributions by direct deposit do not result in a float period. PNC anticipates benefiting from the use of the balances held in omnibus accounts during the float period at a rate that approximates the Fed Funds rate in effect at such time or times.	PNC retains float revenue as additional compensation for providing trust, custodian and investment management services.

PNC Trust Services – April 2023

408(b)(2) Disclosure Document

Type of Compensation	Relevant Arrangements	Description	Notes
Soft Dollar Benefits Received by PNC	In arrangements where PNC acts as either an investment manager or discretionary trustee	Where the Plan receives discretionary advisory services from PNC, PNC may have received research products or services in connection with securities trades placed on behalf of the Plan through so-called “soft dollar” arrangements.	For more information regarding soft dollars, please consult the soft dollar disclosure document contained herein, “ <i>PNC Bank, National Association Soft Dollar Disclosure</i> ”
Proxy Delivery Services	All	PNC, acting as a financial intermediary, has certain obligations to forward proxy materials to its clients, which are provided by the issuers of the securities in which such clients maintain investments. The issuers of these securities compensate PNC for the cost of the delivery of these materials.	PNC has engaged, at PNC’s expense, a service provider to help facilitate the delivery of these materials. PNC does not expect the amount of the compensation received from the issuers to materially differentiate from the service provider’s cost of delivering such materials. Nevertheless, in the event that the compensation received from the issuers exceeds the cost of delivering such materials, the aggregate value of such excess will not exceed one-tenth of one basis point (0.001%) of total customer assets under management.
Conferences and Training provided to PNC and its affiliates by certain third-parties	All	From time to time, PNC (and its affiliates) may receive marketing and training support payments, conference subsidies, and other types of financial and non-financial compensation and incentives from broker-dealers, fund companies, certain service providers and other vendors to support the sale of their products and services to our clients, including our ERISA Plan clients.	Based on our historical experience, the aggregate value of these payments to PNC (and its affiliates) in any particular year has represented less than ½ of one basis point (0.005%) of total customer assets that may be used to procure vendors’ products and services. Note that the level of vendor support is not dependent or related to the level of assets invested by your Plan or any other of our clients in or with the products or services of the particular vendor. For a list of those vendors, please contact your PNC Bank Relationship Manager.
Receipt of gifts, gratuities and non-monetary compensation by	All	From time to time, third-party vendors (<i>i.e.</i> , mutual fund companies, broker-dealers, etc.) may provide PNC (and its affiliates) with non-monetary gifts and gratuities, such as promotional items (<i>i.e.</i> , coffee mugs, calendars or gift baskets), meals and access to certain industry	Based on historic trends, PNC does not expect to receive gifts in excess of the <i>de minimis</i> threshold under the regulations with respect to your Plan.

PNC Trust Services – April 2023

408(b)(2) Disclosure Document

Type of Compensation	Relevant Arrangements	Description	Notes
PNC and its affiliates		related conferences (collectively, “gifts”). PNC has implemented policies and procedures intended to identify, quantify and track gifts received by it and its affiliates. Pursuant to rules established by the Department of Labor, PNC has implemented a policy for allocating the value of a gift among multiple clients, where applicable. Under such policy, where potentially reportable compensation is received by PNC (including its affiliates) in connection with several clients, PNC will first divide the fair market value of such gift by the number of individual clients to which such gift is reasonably applicable and then allocate the result to each affected client to determine if it exceeds the <i>de minimis</i> threshold under the Section 408(b)(2) regulation and related and associated guidance.	
Residual Dividends/Capital Gains	All	From time to time dividends/capital gains with respect to a Plan may be received by PNC from a mutual fund company after the Plan’s account with PNC has closed.	If the amount of the residual dividends/capital gains received by PNC with respect to a Plan in any month is less than \$10.00, PNC will retain the amount as compensation for services provided to the Plan.

Termination Fee

There is no additional fee charged upon termination of a trust, custody or investment management arrangement or the related agreement.

Recordkeeping Services Required Disclosure

The common understanding of the term “recordkeeping services” is that it covers the keeping of comprehensive records for the individual participant accounts within the Plan, including all contribution, investment and distribution activity, beneficiary information, and vested status. PNC, through its Trust Services, does not provide recordkeeping services as so defined to your Plan – that would be the role of a separate provider, such as a third party administrator.

PCA Sub-Advisory Services

As discussed above, where PNC provides discretionary advisory services it may rely on PCA to act as subadvisor. In those cases, PCA is compensated for its services by PNC and not directly by the Plan. Pursuant to an agreement between PNC and PCA, PCA is generally entitled to an asset-based fee based on the investment strategy being implemented. In providing such discretionary advisory services, both PNC and PCA act as ERISA fiduciaries, and PCA provides its services as an SEC-registered investment adviser. Except for the items of indirect compensation discussed above, PCA does not receive any other indirect

PNC Trust Services – April 2023

408(b)(2) Disclosure Document

compensation with respect to the services it provides under these arrangements. For more information about PCA and its advisory services, please refer to PCA's Form ADV at: <https://pnccapitaladvisors.com/adv-forms/>.

Managed Accounts Subadvisor Program

This program is a managed account service under which PNC may obtain the services of one or more investment managers and certain brokerage services on behalf of the Plan. This service may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in providing the investment advisory services contemplated under the Managed Accounts Subadvisor Program. Plans participating in the Managed Accounts Subadvisor Program will be charged an Investment Management Fee applicable to each subadvisor that is unaffiliated with PNC that is utilized by the Plan and, in addition, may be charged a Service Fee or trade execution costs. Please refer to the *Managed Accounts Schedule of Fees* contained herein. Neither PNC nor its affiliates charge the Plan an additional investment management fee for the use of a PNC affiliated investment adviser. The Plan can terminate participation in the Managed Accounts Subadvisor Program at any time, without charge. For more information regarding the Managed Accounts Subadvisor Program termination or the termination of the service of a particular subadvisor, refer to your applicable client agreement with PNC. For more information regarding the services and compensation of the individual subadvisors being utilized by the Plan through the Managed Accounts Subadvisor Program, contact your PNC Bank Representative to request a copy of such subadvisor's Form ADV (Part II) or 408(b)(2) Disclosure Documents.

Managed Accounts Subadvisor Program - Manager Model Solution

For Plans investing through a Tactical Allocation Portfolio ("TAP"), PNC may utilize model portfolios provided by one or more model managers. TAP may be used in conjunction with PNC's discretionary trustee and investment management services, as discussed above. PNC acts as an ERISA fiduciary in managing TAP on the basis of the model portfolio provided by a model manager. Where a model portfolio is utilized, the Plan will be charged an additional fee for the use of such model. This fee is collected by PNC and paid over to the model manager. For more information regarding the fees that PNC pays to the model managers, please refer to the *Managed Accounts Schedule of Fees* contained herein. If you require additional information regarding a model manager or its strategy, please contact your PNC Bank Representative to request a copy of such model manager's Form ADV (Part II) or supplemental disclosure documents.

Payments to Third Parties

Where PNC acts as trustee or custodian to your Plan, you may direct us to make payments to certain third-party service providers (such as consultants, brokers, dealers, investment managers, etc.). In such circumstances, you will be responsible for ensuring that you have received any required disclosures, including disclosures regarding compensation regarding such third-party payments, including as may be required under ERISA Section 408(b)(2).

PNC Treasury Management Services

Where PNC provides your Plan with traditional banking (*i.e.*, depository wire transfer, account reconciliation and certain online services) and sweep services through its Treasury Management unit, please refer to the *PNC Bank, N. A. Treasury Management Services (Traditional Banking)* and *PNC Bank, N. A. Treasury Management Services (Sweep Services)* disclosure documents, respectively.

PNC Bank, N.A. Soft Dollar Disclosure

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2023)

During calendar year 2022, PNC Bank, National Association (the “Bank”) received research products and services in connection with securities traded on behalf of its clients through “soft dollar” arrangements. If you have any questions about this disclosure, please contact your PNC Relationship Manager or Investment Officer.

Description of research providers or services/reason for receipt of such research products or services. The Bank acquires research products and services from broker-dealers in connection with brokerage transactions entered into on behalf of the Bank’s clients, which include ERISA plan clients. The Bank’s use of client brokerage transactions to acquire research products and services is intended to qualify for the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934.

The research products and services received by the Bank include both third-party research (in which the broker-dealer provides research products or services prepared by a third-party) and proprietary research (in which the research products or services provided are prepared by the broker-dealer providing them).

- **Third-Party Research.** The Bank has arrangements with brokerage firms who agree to provide, in addition to execution services, research products and/or services provided by third-parties (collectively, “Third-Party Research”), in exchange for commissions generated via client brokerage transactions. Such research products and services are paid for by commissions generated from security purchase and sale transactions in client accounts (or “soft dollars”). The types of Third-Party Research that the Bank may receive include: research reports; market and statistical information; research-oriented computer software and services; compilations of securities prices, earnings, dividends and similar data; quotation services; and services related to economic and other consulting services.
- **Proprietary Research.** Certain full service broker-dealers provide both trade execution services and internally created research products and services (collectively, “Proprietary Research”). The types of Proprietary Research that the Bank may receive include: tangible research products (such as research reports and publications); investment ideas; access to the brokers’ traders and analysts; analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy; and access to management of companies with which the broker has a relationship.

Formula used to determine or value research products or services received or description of eligibility conditions. The Bank becomes eligible to receive Third-Party and Proprietary Research by allocating client trades to those broker-dealers who agree to both execute such trades and either provide the Bank with Third-Party or Proprietary Research, as the case may be.

- **The Cost of Third-Party Research.** The Bank knows the amount of total client commissions that are directed to specific broker-dealers to obtain Third-Party Research. However, the Bank lacks information about what specific transactions and related commissions were used by the broker-dealer to pay the third-party research providers, or the timing of such payments. Accordingly, amounts made available by the broker-dealers for the purpose of obtaining Third-Party Research for the benefit of the Bank, as provided for below, are based on the rate of commissions charged by the broker-dealer. As a general matter, the Bank estimates that for calendar year 2022, when using a broker-dealer that provides soft dollar credits that can be used for the acquisition of Third-Party Research, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Third-Party Research.

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2023)

For calendar year 2022, the additional amounts made available for payment to third-party research providers for the purpose of providing the Bank with Third-Party Research was as follows:

Brokers who provided access to Third Party Research for the Benefit of the Bank	Additional Amounts made available for obtaining Third-Party Research for the period 1/1/2022 - 12/31/2022
Cowen	\$ 4,323,797
Instinet	1,167,829
Janney Montgomery, Scott	75,170
JP Morgan Securities, Inc	491,823
SIDCO/Convergex/ITG	1,121,518
Totals	\$ 7,180,137

This table represents amounts made available, for the period, by the applicable broker-dealer for the purpose of obtaining Third-Party Research with respect to commissions paid by all of the Bank's advisory clients. Certain brokers-dealers listed may also provide Proprietary Research, and if so, are included in the table below.

From time to time, the Bank may choose to use one or more commission sharing arrangement (CSA) administrators (currently, Westminster Research Associates LLC), which aggregate soft dollar commission balances and facilitate payment for Third-Party Research and/or Proprietary Research.

- **The Cost of Proprietary Research.** Client paid commissions allocated by the Bank to certain full-service broker-dealers entitle the Bank to receive Proprietary Research from the broker-dealer. Bundled into the commission charged to the client are the costs for execution services and the provision of the Proprietary Research. As the broker-dealer does not provide the Bank with information regarding what portion of a client's total commission paid is allocable to pay for the Proprietary Research, the Bank can only estimate this cost. As a general matter, the Bank estimates that for calendar year 2022, when using a full-service broker-dealer to execute a trade, approximately one-quarter of the commission cost was allocated to pay for execution services, with the remaining three-quarters allocated to pay for the Proprietary Research.

Below is a list of the full service broker-dealers (based on total client commissions allocated to them by the Bank) that provided trade execution services and access to Proprietary Research during calendar year 2022.

Proprietary Research Providers	Amounts paid for obtaining Proprietary Research for the period 1/1/2022 – 12/31/2022
AllianceBernstein	\$ 103,159
Bank of America/Merrill Lynch	156,586
Barclays Capital Inc.	124,633
Citigroup Global Markets Inc	92,699
Cowen	55,000
Goldman Sachs	265,985
ISI Group Inc	80,674

PNC Bank, National Association
Soft Dollar Disclosure Document
Form 5500 Schedule C Reporting and ERISA Section 408(b)(2)
(March 2023)

JP Morgan Chase, Inc.	238,933
Morgan Stanley	175,052
Strategas	160,077
UBS	99,253
Totals	\$ 1,552,051

From time to time, the Bank may choose to use one or more CSA administrators (currently, Westminster Research Associates LLC), which aggregates soft dollar commission balances and facilitates payment for Third-Party Research and/or Proprietary Research.

The disclosures contained herein are intended to meet the disclosure requirements for Eligible Indirect Compensation under the Instructions to Form 5500 Schedule C and ERISA Section 408(b)(2).

Managed Accounts Schedule Of Fees

SMA Fee Schedule

Managed Account Fees: Managed Account Fees paid by clients depend upon the investment options selected within their account and are calculated, where applicable, as a percentage of the total market value on the last business day of the quarter of the assets assigned to an investment option within the managed account. Managed Account Fees are in addition to the PNC account level fees listed on any other PNC fee schedule that is applicable to your account.

The fees shown in this schedule are those of the third-party managers utilized by PNC in its Managed Account platform. In the Schedule below, (1) Indicates PNC has trade discretion, and (2) Indicates strategies that request a Responsible Investing Screen will be subject to a 0.05% fee in addition to the stated fee depending on the screen applied. Fees of third-party managers are subject to change. Please see additional disclosures on last page of this document.

LARGE CAP GROWTH			
AB Concentrated Growth ¹	0.30%	T. Rowe Price US Growth Stock ¹	0.28%
Edgewood Large Cap Growth	1.00%	Ithaca Growth Portfolio ¹	0.30%
Jennison Large Cap Growth ¹	0.30%	Parametric Custom Core Russell1000® Growth ²	0.18%
Parametric Custom Core S&P 500® Growth ²	0.18%	Sands Select Growth Equity ¹	0.45%
Polen Focus Growth ¹	0.35%	Brown Advisory Large Cap Sustainable Growth ¹	0.30%
Jensen Quality Growth ¹	0.30%	Columbia Select Large Cap Growth ¹	0.30%
Principal/Aligned Blue Chip Equity ¹	0.30%	Loomis Sayles Large Cap Growth ¹	0.30%
Tran Multi-Cap Growth ¹	0.30%		
LARGE CAP CORE			
Lazard US Equity Concentrated ¹	0.65%	Eagle Capital Large Cap Equity	1.00%
Vaughan Nelson Select ¹	0.43%	Parametric Custom Core S&P 500® ²	0.18%
Parametric Custom Core Russell 1000® ²	0.18%	Smartleaf Core – S70	0.055%
LARGE CAP VALUE			
Aristotle Value Equity ¹	0.30%	Blackrock Equity Dividend ¹	0.30%
Delaware Large Cap Value ¹	0.28%	Federated Hermes Strategic Value Dividend ¹	0.30%
Lyrical U.S. Value Equity ¹	0.75%	Harris U.S. Equity ¹	0.45%
Hamlin Equity Income	0.80%	Parametric Custom Core Russell1000® Value ²	0.18%
Parametric Custom Core S&P 500® Value ²	0.18%	Poplar Forest ¹	0.30%
T. Rowe Price US Value Equity ¹	0.28%	Diamond Hill Large Cap ¹	0.30%
MID CAP GROWTH			
Baird Mid Cap Growth Equity ¹	0.30%	Madison Mid Cap Equity ¹	0.30%
Westfield Mid Cap Growth ¹	0.40%	Spyglass Growth ¹	0.50%
MID CAP CORE			
Broad Run Focus Equity	0.65%	Earnest Mid Cap ¹	0.39%
Parametric Custom Core S&P 400 ²	0.18%	Parametric Custom Core Russell Mid Cap ²	0.18%
Principal/Aligned Mid Cap Equity ¹	0.35%	The London Company ¹	0.35%
MID CAP VALUE			
Earnest Mid Cap Value ¹	0.39%	Leeward Mid Cap Value ¹	0.30%
Nuance Mid Cap Value ¹	0.40%	Hotchkis & Wiley ¹	0.35%
Allspring Special US Mid Cap Value ¹	0.35%		

SMA Fee Schedule

SMALL CAP GROWTH			
Clearbridge Small Cap Growth ¹	0.35%	Ranger Small Cap Growth ¹	0.35%
Alger Small Cap Focus ¹	0.35%		
SMALL CAP CORE			
GW&K Small Cap Core ¹	0.50%	Tributary Small Cap Equity ¹	0.35%
Impax Small US Equity ¹	0.40%	Parametric Custom Core S&P 600 ²	0.18%
Neuberger Berman Small Cap Intrinsic Value ¹	0.45%		
SMALL CAP VALUE			
Earnest Small Cap Value ¹	0.39%	Leeward Small Cap Value ¹	0.40%
AMG River Road Small Cap Value ¹	0.475%		
ALL CAP EQUITY			
Parametric Custom Core Russell 3000® Growth ²	0.18%	Parametric Custom Core Russell 3000® Value ²	0.18%
Parametric Custom Core Russell 3000® ²	0.18%	Parametric Custom Core S&P 1500 ²	0.18%
INTERNATIONAL GROWTH			
Hardman Johnston International Equity ADR	0.80%	WCM Investment Management ADR ¹	0.50%
Harding Loevner International Equity ADR ¹	0.35%	Polen International Growth ADR ¹	0.40%
Jennison International Opportunities ADR ¹	0.39%	Parametric MSCI World ex US Growth ²	0.18%
INTERNATIONAL CORE			
Neuberger Berman International ADR ¹	0.33%	Parametric Custom Core MSCI EAFE ²	0.18%
Parametric Custom Core MSCI ACWI ²	0.18%	Parametric Custom Core MSCI ACWI ex-US ²	0.18%
AB Sustainable International Thematic ADR ¹	0.32%	BNYM Walter Scott International Stock ADR ¹	0.38%
Lazard International Equity Select ¹	0.37%		
INTERNATIONAL VALUE			
Cambiar International Equity ADR ¹	0.35%	Parametric MSCI World ex US Value ²	0.18%
INTERNATIONAL EQUITY INCOME			
Schafer Cullen International High Div ADR ¹	0.35%	Delaware/Mondrian International Equity ADR	0.45%
THEMATIC			
Global X FinTech & Blockchain	0.30%	Global X Electric Vehicles	0.30%
Global X Metaverse & 5G Technology	0.30%		
SOCIALY RESPONSIBLE INVESTING			
Parametric Custom Core CV400 ²	0.23%	Parametric Custom Core MSCI KLD400 ²	0.23%
Parametric Custom Core ESG Domestic S&P 500® ²	0.18%	Parametric CC ESG International MSCI EAFE NR ²	0.18%
Parametric CC US Midcap ESG-MSCI USA Midcap ESG ²	0.23%	Parnassus Core Equity ¹	0.28%
OTHER EQUITY			
Principal Global (REIT) ¹	0.35%	Westwood Salient (MLP) ¹	0.40%

SMA Fee Schedule

TAXABLE FIXED INCOME			
Blackrock Short Duration	0.35%	Blackrock Core Bond	0.35%
Breckinridge Intermediate Gov/Credit	0.20%	GW&K Core Bond	0.30%
T. Rowe Price Liability-Driven Investing*	0.24%	Longfellow Core Bond	0.40%

TAX-EXEMPT FIXED INCOME			
Breckinridge Intermediate Tax Efficient	0.20%	Franklin Templeton Intermediate Municipal Bond	0.15%
Breckenridge Intermediate Sustainable T.E. Bond	0.20%	Nuveen Intermediate Municipal Bond	0.23%
Nuveen Long-Term Municipal Bond	0.22%	Nuveen Municipal Ladder 1-7 Year	0.12%
Nuveen Municipal Ladder 1-10 Year	0.12%	Nuveen Municipal Ladder 1-15 Year	0.12%
Nuveen Municipal Ladder 5-15 Year	0.12%	Nuveen Municipal Ladder 10-25 Year	0.12%
Nuveen Short-Term Municipal Bond	0.22%	Alliance Bernstein Municipal Impact	0.25%

* T. Rowe Price LDI SMA - Additional paperwork required at account opening, QIB Certification & Derivatives Direction Side Letter

PNC Affiliate-Serviced Mutual Funds and Other Investments: PNC and its affiliates may also receive compensation from a mutual fund company or other financial services provider for services to a fund in which a portion of your account may be invested by a subadvisor or by PNC using an investment manager model. To the extent permitted by applicable law, this compensation is in addition to the account level fee compensation and is set forth in a separate disclosure grid available from PNC. Mutual fund shares are not deposits or obligations of, or guaranteed or endorsed by, any bank, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve board or any other agency. An investment in mutual funds involves risks, including the possible loss of principal. Investments in money market mutual funds are neither insured nor guaranteed by the U.S. Government and there can be no assurance that a money market fund will be able to maintain a stable \$1.00 net asset value. The compensation earned by PNC Bank and its affiliates from mutual fund investments is calculated as a percentage of the daily amounts invested in such mutual funds.

Additional Information: Managed Account Fees will be paid in advance or in arrears, depending on the investment option selected, based on the market value of the investment option selected in the Managed Account as of the last business day of the calendar quarter. The PNC Managed Accounts Schedule of Fees is subject to change without notice, and any future increases or decreases shall be applied to all accounts subject of these rates. This fee schedule includes a description of services for convenience of reference only. The terms of your accounts are included in the applicable governing instruments. Fees of third-party managers shown in this schedule are for informational purposes only. They are believed to be accurate as of the date provided, but they are subject to change, and cannot be guaranteed. Nothing herein shall be deemed a recommendation of any manager or strategy.

The PNC Financial Services Group, Inc. ("PNC") uses the marketing names PNC Private BankSM, PNC Private Bank HawthornSM, and Hawthorn Institute for Family SuccessSM to provide investment consulting and wealth management, fiduciary services, FDIC-insured banking products and services, and lending of funds to individual clients through PNC Bank, National Association ("PNC Bank"), which is a **Member FDIC**, and to provide specific fiduciary and agency services through PNC Delaware Trust Company or PNC Ohio Trust Company. PNC uses the marketing name PNC Institutional Asset Management® for the various discretionary and non-discretionary institutional investment, trustee, custody, consulting, and related services provided by PNC Bank and investment management activities conducted by PNC Capital Advisors, LLC, an SEC-registered investment adviser and wholly-owned subsidiary of PNC Bank.

PNC does not provide legal, tax, or accounting advice unless, with respect to tax advice, PNC Bank has entered into a written tax services agreement. PNC Bank is not registered as a municipal advisor under the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"PNC," "PNC Bank," and "PNC Institutional Asset Management," are registered marks, and "PNC Private Bank," "PNC Private Bank Hawthorn," "Hawthorn Institute for Family Success," are service marks, of The PNC Financial Services Group, Inc.

Investments: Not FDIC Insured. No Bank Guarantee. May Lose Value.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ► Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023		
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____		
B This return/report is: ☐ the first return/report ☐ an amended return/report ☐ the final 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 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program		
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ☐		

Part II Basic Plan Information —enter all requested information		
1a Name of plan LOCAL UNION 212 IBEW PENSION TRUST FUND		1b Three-digit plan number (PN) 001
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) LOCAL UNION NO 212 IBEW PENSION 212 CROWNE POINT PLACE, SUITE 102 CINCINNATI OH 45241-1388		1c Effective date of plan 06/01/1965 2b Employer Identification Number (EIN) 31-6127280 2c Plan Sponsor's telephone number 513-861-4800 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		2-9-2024	CHRISTOPHER ARCHIALE
	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

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

Form 5500 (2022)

53004000 LOCAL UNION NO 212 IBEW PENSION
31-6127280
FYE: 4/30/2023

Federal Statements
LOCAL UNION 212 IBEW PENSION TRUST FUND
Plan: 001

Plan transactions in excess of 5% of plan assets

<u>Name</u>			<u>Purchase Price</u>	<u>Selling Price</u>	<u>Lease Rental</u>	<u>Expenses</u>	<u>Cost of Asset</u>	<u>Current Value</u>	<u>Net Gain or Loss</u>
	<u>Description</u>								
BAIRD	INTERMEDIATE BOND FUND		\$	\$109000000	\$	\$	\$11493973	\$109000000	\$-593,973
BAIRD	INTERMEDIATE BOND FUND		6868437				6868437	6868437	

Federal Statements

FYE: 4/30/2023

LOCAL UNION 212 IBEW PENSION TRUST FUND**Plan: 001****Assets Held for Investment**

<u>Party in Interest</u>	<u>Identity</u>	<u>Description</u>	<u>Cost</u>	<u>Current Value</u>
X	CHEVY CHASE TRUST CO	IBEW-NECA EQUITY IND	\$ 26,026,065	\$ 117,875,268
X	NATIONAL INVESTMENT	NIS CORE FIXED INCOM	17,009,427	19,760,187
	VANGUARD	EXTENDED MARKET INDE	15,141,812	24,503,124
	BAIRD	INTERMEDIATE BOND FU	18,081,447	17,566,816
X	WASHINGTON CAPITAL	JMT MORTGAGE INCOME	11,500,747	12,380,627
X	STOCKBRIDGE	SMART MARKETS FUND	10,019,891	9,410,354
X	CLARION PARTNERS	CLARION LION PROPERT	6,286,825	7,857,140
X	U.S. CORE PARTNERS	COLLECTIVE INVESTMEN	9,200,000	8,728,132
X	PNC BANK	AFL-CIO BUILDING INV	1,433,715	3,040,551
X	NATIONAL INVESTMENT	NIS TOTAL ABSOLUTE R	5,616,381	6,406,950
	MFS	INSTITUTIONAL INTERN	2,158,198	2,455,953
	AMERICAN FUNDS	EUROPACIFIC GROWTH F	1,904,154	2,360,066
	HARDING LOEVNER	INTERNATIONAL EQUITY	2,268,153	2,351,691
	FIDELITY	INTERNATIONAL CAPITA	2,409,563	2,439,811
	BARON FUNDS	INTERNATIONAL GROWTH	2,440,516	2,258,091
X	PNC BANK	REPURCHASE AGREEMENT	3,062,999	3,062,999
	T. ROWE PRICE	INTERNATIONAL DISCOV	2,118,780	2,140,805
X	NATIONAL INVESTMENT	NIS HIGH YIELD FUND	845,143	1,032,986
X	STOCKBRIDGE	NICHE LOGISTICS FUND	6,558,214	6,921,952
X	PNC BANK	FEDERATED HERMES GOV	1,797,385	1,797,385
X	CLARION PARTNERS	CLARION LION INDUSTR	8,236,748	8,108,291
X	ARES MANAGEMENT	ARES REAL ESTATE SEC	2,129,186	2,129,186