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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
INDIANA ELECTRICAL WORKERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1964

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

1828 N. MERIDIAN STREET
INDIANAPOLIS, IN 46202

2b Employer Identification Number (EIN) 35-1102579

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

2d Business code (see instructions) 238210

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/05/2024	JEFF WHEELER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	3841
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	2027
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2120
b Retired or separated participants receiving benefits	**6b**	1026
c Other retired or separated participants entitled to future benefits	**6c**	685
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	3831
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	166
f Total. Add lines **6d** and **6e**	**6f**	3997
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	96

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

▶ **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
INDIANA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
35-1102579

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

1a Enter the valuation date: Month 07 Day 01 Year 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	371793908
(2)	Actuarial value of assets for funding standard account	**1b(2)**	433821318
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	447181336
(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)**	447181336
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)**	905576672
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	37366894
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	27323502
(3)	Expected plan disbursements for the plan year	**1d(3)**	27588540

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

Signature of actuary	03/28/2024 Date
ANGELA L. JEFFRIES, FCA, EA, MAAA	23-08511
Type or print name of actuary	Most recent enrollment number
UNITED ACTUARIAL SERVICES, INC.	317-580-8668
Firm name	Telephone number (including area code)
11590 N. MERIDIAN STREET, SUITE 610, CARMEL, IN 46032-4529	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	371793908
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1064	410023900
(2) For terminated vested participants		666	93227866
(3) For active participants:			
(a) Non-vested benefits			10318463
(b) Vested benefits			392006443
(c) Total active		2025	402324906
(4) Total		3755	905576672
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	**2c**		41.06 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2023	25631331				
			Totals ► **3(b)**	25631331	**3(c)** 0

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	97.0 %
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**	1.94 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e 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)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.3 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-11.4 %	
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)**	579710	
(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	18619375	1910568
3	268408	27542
4	5935049	609006

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**	0
b Employer's normal cost for plan year as of valuation date	**9b**	13056782

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)**		147917227	19209332
(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**		2258628
e Total charges. Add lines 9a through 9d		**9e**		34524742
Credits to funding standard account:				
f Prior year credit balance, if any		**9f**		43981359
g Employer contributions. Total from column (b) of line 3		**9g**		25631331
			Outstanding balance	
h Amortization credits as of valuation date	**9h**		90575850	14113426
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**		4963731
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**		141696069	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**		405028799	
(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**		88689847
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**		54165105
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)**		0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**		0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**		0
(3) Total as of valuation date		**9o(3)**		0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**		0
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions				[X] Yes [ ] No

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

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan
INDIANA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
35-1102579

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

SEI TRUST COMPANY

06-1271230

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

GROSVENOR CAPITAL MANAGEMENT LP

36-3795985

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

ALLSPRING FUNDS MANAGEMENT

94-3382001

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

AMUNDI ASSET MANAGEMENT US, INC.

60 STATE STREET
BOSTON, MA 02109-1820

(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)

FARR MILLER & WASHINGTON

52-1979573

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	200609	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

DEROY & DEVEREAUX

38-2251232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	200121	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	163369	Yes [ ] No [X]	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)

QUEST INVESTMENT MANAGEMENT

93-0880854

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	154136	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	138899	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEGALL BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	131995	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	72350	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GARCIA HAMILTON & ASSOCIATES

76-0589652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	70105	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DAVID RAY

35-1102579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATOR	68546	Yes [ ] No [X]	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)

LYRICAL ASSET MANAGEMENT

37-1572793

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	68526	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50 51 62 68	NONE	67230	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

SIERRA INVESTMENT PARTNERS, INC

68-0370668

(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 50	NONE	57014	Yes [ ] No [X]	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)

ANDCO CONSULTING, LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	56000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	51684	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WHITNEY KING

35-1102579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30	EMPLOYEE	51521	Yes [ ] No [X]	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)

LISA SMITH

35-1102579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	46552	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	39805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LEDBETTER PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	23153	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)

M2 PERFORMANCE STRATEGIES

47-1850976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50	NONE	5769	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan
INDIANA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
35-1102579

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

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE FIXED INCOME FD

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-018	C	28411653

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
31-1772714-003	C	44395458

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
52-6257033-006	C	14554592

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
46-6139057-001	C	14228870

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
81-0835598-090	C	3239614

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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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 07/01/2022 and ending 06/30/2023

A Name of plan
INDIANA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
35-1102579

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	3460809	545777
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1944799	2397485
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	391630	2322956
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6255665	7465744
(2) U.S. Government securities	1c(2)	20774437	24338373
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	8375387	4640671
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	150223858	171976375
(5) Partnership/joint venture interests	1c(5)	24892130	24844917
(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)	97590294	104830187
(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)	58125220	65746114
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e	42963	37262
f	Total assets (add all amounts in lines 1a through 1e)	1f	372077192	409145861
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	283284	271383
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	283284	271383
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	371793908	408874478

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)	25631331	
	(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)		25631331
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	299322	
	(B) U.S. Government securities	2b(1)(B)	649693	
	(C) Corporate debt instruments	2b(1)(C)	271270	
	(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)		1220285
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	2526535	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3567346	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		6093881
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	110021079	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	110933307	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-912228
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	21191144	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		21191144

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7851774
(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)		4053549
c Other income	2c		8817
d Total income. Add all **income** amounts in column (b) and enter total	2d		65138553
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26003808	
(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)		26003808
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)	141077	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	1359688	
(4) Other	2i(4)	553410	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2054175
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		28057983
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		37080570
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		24844917
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 498437.

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 07/01/2022 and ending 06/30/2023

A Name of plan
INDIANA ELECTRICAL WORKERS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
35-1102579

Part I Distributions

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

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

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

EIN(s): 35-1102579 _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 ERMCO

b EIN 35-1071084 **c** Dollar amount contributed by employer 5628584

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

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

a Name of contributing employer INDUSTRIAL ELECTRIC

b EIN 27-0363768 **c** Dollar amount contributed by employer 3536009

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

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

a Name of contributing employer MILLER EADS

b EIN 35-1152238 **c** Dollar amount contributed by employer 2036903

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

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

a Name of contributing employer ELECTRIC PLUS

b EIN 20-4439452 **c** Dollar amount contributed by employer 3481785

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

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

a Name of contributing employer BARTH ELECTRIC

b EIN 35-0989044 **c** Dollar amount contributed by employer 1919984

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

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

a Name of contributing employer LONG ELECTRIC CO.

b EIN 35-1959429 **c** Dollar amount contributed by employer 722039

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 HUSTON ELECTRIC

b EIN 35-1067838 **c** Dollar amount contributed by employer 712851

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

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

a Name of contributing employer R & M ELECTRIC

b EIN 80-0394779 **c** Dollar amount contributed by employer 589727

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

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

a Name of contributing employer ATEC ELECTRICAL CONTRACTORS

b EIN 20-2347829 **c** Dollar amount contributed by employer 398037

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

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

a Name of contributing employer SHAMBAUGH & SON LP

b EIN 35-0965412 **c** Dollar amount contributed by employer 397918

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 05 Day 31 Year 2024

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	103.40
b The corresponding number for the second preceding plan year	**15b**	106.10

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 69.3 % Investment-Grade Debt: 14.2 % High-Yield Debt: 0.0 % Real Estate: 6.4 % Other: 10.1 %

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

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation_____

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

FINANCIAL STATEMENTS

JUNE 30, 2023

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

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

JUNE 30, 2023 AND 2022

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

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

Opinion

We have audited the financial statements of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. as of June 30, 2023 and 2022, and the changes in net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2022, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Schererville, Indiana

December 18, 2023

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

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2023 AND 2022

	2023	2022
ASSETS		
INVESTMENTS - at fair value		
U.S. Government and Government Agency obligations	$ 24,338,373	$ 20,774,437
Corporate obligations	4,640,671	8,375,387
Common stocks	171,976,375	150,223,858
Mutual funds	65,746,114	58,125,220
Collective investment funds	104,830,187	97,590,294
Limited partnerships	24,844,917	24,892,130
Money market funds	7,465,744	6,255,665
Total investments	403,842,381	366,236,991
RECEIVABLES		
Employer contributions	2,263,712	1,791,741
Supplemental employer contributions	45,419	36,107
Amounts due under reciprocity agreements	88,354	116,951
Due from related organization	-	33,368
Accrued interest and dividends	355,767	352,522
Total receivables	2,753,252	2,330,689
PROPERTY AND EQUIPMENT - net	37,262	42,963
PREPAID BENEFITS AND INSURANCE	1,967,189	5,740
CASH	545,777	3,460,809
Total assets	409,145,861	372,077,192
LIABILITIES AND NET ASSETS		
LIABILITIES		
Due to related organization	35,098	23,394
Accounts payable and accrued expenses	236,285	259,890
Total liabilities	271,383	283,284
NET ASSETS AVAILABLE FOR BENEFITS	$ 408,874,478	$ 371,793,908

See accompanying notes to financial statements.

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

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2023 AND 2022

	2023	2022
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 32,184,239	$ (56,371,023)
Interest and dividend income	7,314,166	10,051,855
	39,498,405	(46,319,168)
Less investment expenses	(1,359,688)	(1,722,399)
Investment income (loss) - net	38,138,717	(48,041,567)
Employer contributions	25,108,325	22,185,409
Supplemental employer contributions	523,006	408,976
Gain on disposal of property and equipment	8,817	-
	63,778,865	(25,447,182)
DEDUCTIONS		
Pension benefits	26,003,808	24,883,125
Administrative expenses	694,487	688,760
Total deductions	26,698,295	25,571,885
NET INCREASE (DECREASE)	37,080,570	(51,019,067)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	371,793,908	422,812,975
End of year	$ 408,874,478	$ 371,793,908

See accompanying notes to financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocal Contributions - The Plan has entered into reciprocity agreements with other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the Plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of $583,633 and $721,419 for the years ended June 30, 2023 and 2022, respectively, from various affiliated pension plans under the terms of reciprocity agreements. The Plan remitted a total of $1,093,535 and $710,360 in reciprocal contributions to various affiliated pension plans under the terms of reciprocity agreements for the years ended June 30, 2023 and 2022, respectively.

Payment of Benefits - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued before the corresponding benefit month are recorded as prepaid benefits.

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

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

Subsequent Events - Subsequent events have been evaluated through December 18, 2023, which is the date the financial statements were available to be issued.

NOTE 2. DESCRIPTION OF THE PLAN

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

NOTE 2. DESCRIPTION OF THE PLAN (CONTINUED)

Under current provisions of the Plan, a participant is eligible for a normal retirement benefit if the participant has attained age 65 with 10 years of service effective July 1, 2009 (age 65 with five years of service, age 60 with 25 years of service, or age 55 with 30 years of service prior to July 1, 2009). Vesting of benefits is attained for participants who have five or more years of vesting service on or after July 1, 1998 (ten or more years before July 1, 1998), in accordance with ERISA. A participant must have at least one hour of service after July 1, 1998 to be vested after only five years of service. A year of service is earned when a participant works at least 250 hours in a Plan year. Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

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

NOTE 3. FUNDING POLICY

Employer contributions to the Plan are made under various negotiated collective bargaining agreements. The employer contribution rate in effect during the years ended June 30, 2023 and 2022 was 23.90% of participants' gross wages. A portion of the employer's contribution equal to .50% of participants' gross wages is designated as a supplemental contribution for which no credit will be granted to participants.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of July 1, 2022.

NOTE 4. PRIORITIES UPON TERMINATION

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

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

NOTE 5. RELATED ORGANIZATIONS

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

The Plan shares office facilities, equipment and staff with three related organizations: the Electrical Workers Benefit Trust Fund (Health and Welfare Plan), the International Brotherhood of Electrical Workers Local 481 Defined Contribution Plan and Trust, and IBEW 481 Supplemental Unemployment Benefit Plan. The shared operating expenses, including rent, are initially paid by the Health and Welfare Plan, and are allocated to the related organizations on a periodic basis. Common operating expenses allocated to the Plan for the years ended June 30, 2023 and 2022 totaled $365,705 and $309,787 respectively. A total of $35,098 and $23,394 was due to the Health and Welfare Plan for common operating expenses at June 30, 2023 and 2022, respectively. At June 30, 2022, a total of $33,368 was due from the Health and Welfare Plan for administrative expenses inadvertently paid by the Plan on behalf of the Health and Welfare Plan.

NOTE 6. PARTICIPATION IN MULTIEMPLOYER PLANS

Defined Benefit Pension Plans

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

The Plan's shared participation in the multiemployer defined benefit pension plans for the years ended June 30, 2023 and 2022 is outlined in the following table. Contributions are initially paid by the Plan and are allocated to the related organizations through shared expenses as described in Note 5. Plans that are considered to be significant are required to be separately identified. The EIN/PN column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) Zone Status column provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The FIP/RP Status Pending/Implemented column indicates plans for which a funding improvement plan (FIP) or rehabilitation plan (RP) is either pending or has been implemented. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

NOTE 6. PARTICIPATION IN MULTIEMPLOYER PLANS (CONTINUED)

Defined Benefit Pension Plans (continued)

Pension Plan	EIN/PN	Pension Protection Act Zone Status 2023	Pension Protection Act Zone Status 2022	FIP/RP Status Pending / Implemented	Contributions 2023	Contributions 2022	Most Recently Available Annual Report (Form 5500)
Indiana Electrical Workers Pension Trust Fund, I.B.E.W.	35-1102579/001	Green as of 7/1/2023	Green as of 7/1/2022	Implemented	$ 26,397	$ 22,013	6/30/2022
Other					2,296	2,092	
				Total	$ 28,693	$ 24,105	

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

Defined Contribution Retirement Plan

All shared full-time employees are covered by a local area multiemployer defined contribution retirement plan. The Plan's share of contributions to the plan was $9,940 for the year ended June 30, 2023 and $8,293 for 2022.

Welfare Plan that Provides Postretirement Benefits

The Plan's shared full-time employees are covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees working under collective bargaining agreements, and their dependents. The Plan's share of contributions to this plan for the years ended June 30, 2023 and 2022 was $25,913 and $23,141 respectively.

NOTE 7. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by United Actuarial Services as of June 30, 2022. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 255,576,012
Other participants	197,477,069
Total vested benefits	453,053,081
Nonvested benefits	5,307,788
Total actuarial present value of accumulated plan benefits	$ 458,360,869

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

As reported by the actuary, changes in the actuarial present value of accumulated plan benefits during the year ended June 30, 2022 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 434,015,429
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain	$ 14,280,147	
Benefits paid	(24,883,125)	
Plan amendment	275,118	
Assumption changes	4,980,980	
Interest	30,381,080	
Administrative expenses	(688,760)	
Net increase		24,345,440
Actuarial present value of accumulated plan benefits at end of year		$ 458,360,869

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

- Mortality:
  Pri-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale

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

- Rate of return:
  7.00%

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

Changes in actuarial assumptions included the following:

- The expense load of ASC 960 liabilities was changed from 2.75% to 2.50% based on recent plan experience; and
- The mortality projection scale was updated from the MP-2020 projection scale to the MP-2021 projection scale.

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

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

During the year ended June 30, 2022, the Trustees approved an amendment, effective July 1, 2022, to provide that the entire non-credited contribution rate will now be credited for contributions related to work performed on or after June 30, 2020. In conjunction with this change, the apprentice assumption (which was added when non-credited contributions began) was removed.

Since information on the accumulated plan benefits at June 30, 2023 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2023 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2023. The complete financial status is presented as of June 30, 2022.

For the Plan year beginning July 1, 2023, the Plan's actuary certified that the Plan is in neither critical nor endangered status (green zone), within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 8. TAX STATUS

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

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

NOTE 9. PROPERTY AND EQUIPMENT

Property and equipment as of June 30, 2023 and 2022 consisted of the following:

	2023	2022
Office furniture and equipment	$ 106,218	$ 99,485
Less accumulated depreciation	(68,956)	(56,522)
Net property and equipment	$ 37,262	$ 42,963

Depreciation expense was $21,831 in 2023 and $20,987 in 2022.

NOTE 10. FAIR VALUE MEASUREMENTS

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

Basis of Fair Value Measurement

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

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

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value for the years ended June 30, 2023 and 2022. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 6/30/23 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Government and Government Agency obligations	$ 24,338,373	$ 12,153,374	$ 12,184,999	$ -
Corporate obligations	4,640,671	-	4,640,671	-
Common stocks	171,976,375	171,976,375	-	-
Mutual funds	65,746,114	65,746,114	-	-
Money market funds	7,465,744	-	7,465,744	-
	274,167,277	$ 249,875,863	$ 24,291,414	$ -
Investments measured at net asset value:				
Collective investment funds	104,830,187			
Limited partnerships	24,844,917			
Total	$ 403,842,381			

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

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 1 Measurements

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

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

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

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

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

Fair Value		Redemption	
2023	2022	Frequency	Notice Period
$ 28,411,653	$ 28,542,458	Daily	None
$ 44,395,458	$ 37,134,089	Daily	None
$ 14,554,592	$ 17,306,018	Quarterly	90 days
$ 14,228,870	$ 11,727,525	Daily	None
$ 3,239,614	$ 2,880,204	Daily	Five days

NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following tables summarizes investments other than DFEs measured at fair value based on net asset value per share as of June 30, 2023 and 2022:

June 30, 2023					
		Underlying Assets		Redemption	
Description	Fair Value	Type	Concentration	Frequency	Notice Period
Limited partnership	$ 13,309,461	Portfolio funds	100%	Quarterly	70 days
Limited partnership	$ 198,259	Master-feeder structure	100%	None	N/A
Limited partnership	$ 11,337,197	Real estate equity investments	95%	Quarterly	30 days
		Real estate debt investments	3%		
		Cash equivalents	1%		
		Other investment assets	1%		

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

NOTE 11. RISKS AND UNCERTAINTIES

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

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

NOTE 11. RISKS AND UNCERTAINTIES (CONTINUED)

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

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

NOTE 12. MAJOR EMPLOYERS

Contributions from three employers accounted for approximately 48% and 41% of total employer contributions for the years ended June 30, 2023 and 2022, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 13. LITIGATION

A participant who had filed a lawsuit against the Plan in regards to the calculation of their pension benefit settled the litigation with the Plan during the year ended June 30, 2021. A total of $107,193 was paid in relation to this settlement, which is included in administrative expenses for the year ended June 30, 2022.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. (the Plan) as of and for the years ended June 30, 2023 and 2022, and our report thereon dated December 18, 2023, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Schererville, Indiana

December 18, 2023

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

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

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	352,522.	355,767.
PREPAID INSURANCE	5,740.	33,358.
DUE FROM RELATED FUNDS	33,368.	0.
PREPAID BENEFIT EXPENSE	0.	1,933,831.
TOTAL TO SCHEDULE H, LINE 1B(3)	391,630.	2,322,956.

SCHEDULE H OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
NET GAIN ON SALE OR DISPOSAL OF PROPERTY AND EQUIPMENT	8,817.
TOTAL TO SCHEDULE H, LINE 2C	8,817.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 4

DESCRIPTION	AMOUNT
AUTOMOBILE EXPENSE	3,521.
COMPUTER EXPENSE	58,797.
CONFERENCES	25,120.
DEPRECIATION	21,831.
DUES AND SUBSCRIPTIONS	1,973.
FRINGE BENEFITS	66,991.
INSURANCE	39,608.
OFFICE SUPPLIES AND EXPENSE	32,006.

PAYROLL TAXES	8,670.
PLAN TERMINATION INSURANCE	117,856.
POSTAGE	13,369.
PRINTING	9,748.
RENT	18,473.
REPAIRS AND MAINTENANCE	711.
SALARIES	110,447.
TELEPHONE	3,508.
TRUSTEE MEETINGS	11,621.
MEMBER SCREENINGS	9,160.
TOTAL TO SCHEDULE H, LINE 2I(4)	553,410.

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
Account number
July 1, 2022 - June 30, 2023

Detail

Portfolio

Interest bearing cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA	$197,066.43 197,066.430	$197,066.43 $1.0000	0.07 %		$197,066.43 $1.00	5.00 %	$9,850.85	$1,554.01
FEDERATED HERMES U.S. TREASURY CASH RESERVES FUND #125 ERISA & DISC IRA	39,028.51 39,028.510	39,028.51 1.0000	0.02 %		39,028.51 1.00	5.00 %	1,950.94	391.97
FEDERATED HERMES GOVT OBLIG PREM SHS #117	1,309,381.42 1,309,381.420	1,309,381.42 1.0000	0.42 %		1,309,381.42 1.00	5.00 %	65,373.34	6,043.52
FEDERATED HERMES GOVT OBLIG PREM SHS #117	87,748.67 87,748.670	87,748.67 1.0000	0.03 %		87,748.67 1.00	5.00 %	4,381.02	357.14
FEDERATED HERMES GOVT OBLIG PREM SHS #117	688,658.82 688,658.820	688,658.82 1.0000	0.22 %		688,658.82 1.00	5.00 %	34,382.59	2,820.29
FEDERATED HERMES GOVT OBLIG PREM SHS #117	22.91 22.910	22.91 1.0000	0.01 %		22.91 1.00	4.98 %	1.14	0.09
FEDERATED HERMES GOVT OBLIG PREM SHS #117	1,409,160.02 1,409,160.020	1,409,160.02 1.0000	0.45 %		1,409,160.02 1.00	5.00 %	70,354.98	5,596.21
FEDERATED HERMES GOVT OBLIG PREM SHS #117	2,120,706.89 2,120,706.890	2,120,706.89 1.0000	0.67 %		2,120,706.89 1.00	5.00 %	105,880.30	9,143.30
FEDERATED HERMES GOVT OBLIG PREM SHS #117	14.24 14.240	14.24 1.0000	0.01 %		14.24 1.00	4.99 %	0.71	0.06

Transactions in excess of 5 percent of plan assets.

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Portfolio

Interest bearing cash

Description	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERATED HERMES GOVT OBLIG PREM SHS #117	1,179.04 1,179.040	1,179.04 1.0000	0.01 %		1,179.04 1.00	5.00 %	58.87	4.80
FEDERATED HERMES GOVT OBLIG PREM SHS #117	1,612,776.93 1,612,776.930	1,612,776.93 1.0000	0.51 %		1,612,776.93 1.00	5.00 %	80,520.94	6,558.32
Total interest bearing cash	**$7,465,743.88**	**$7,465,743.88**	**2.36 %**		**$7,465,743.88**	**4.99 %**	**$372,755.68**	**$32,469.71**

US government securities

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL SD1658 02.500% DUE 04/01/2052 RATING: N/A (3132DNZX4)	$678,952.10 808,802.990	$687,005.35 $84.9410	0.22 %	$8,053.25	$678,952.10 $83.95	2.95 %	$20,220.07	$1,741.17
FEDERAL HOME LOAN MTG CORP POOL SD8200 02.500% DUE 03/01/2052 RATING: N/A (3132DWDD2)	677,401.54 800,474.490	679,122.56 84.8400	0.22 %	1,721.02	677,401.54 84.63	2.95 %	20,011.86	1,723.24

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL SD8205 02.500% DUE 04/01/2052 RATING: N/A (3132DWDJ9)	817,926.37 969,753.380	822,709.67 84.8370	0.26 %	4,783.30	817,926.37 84.34	2.95 %	24,243.83	2,087.66
FEDERAL HOME LOAN MTG CORP POOL SD8244 04.000% DUE 09/01/2052 RATING: N/A (3132DWER0)	790,772.70 836,243.441	784,873.01 93.8570	0.25 %	- 5,899.69	790,772.70 94.56	4.27 %	33,449.74	2,880.39
FEDERAL HOME LOAN MTG CORP POOL SD8255 03.500% DUE 10/01/2052 RATING: N/A (3132DWE41)	531,203.46 600,866.406	547,653.68 91.1440	0.18 %	16,450.22	531,203.46 88.41	3.85 %	21,030.32	1,810.94
FEDERAL HOME LOAN MTG CORP POOL SD8265 04.000% DUE 11/01/2052 RATING: N/A (3132DWFE8)	782,327.14 871,673.680	818,126.77 93.8570	0.26 %	35,799.63	782,327.13 89.75	4.27 %	34,866.95	3,002.43
FEDERAL HOME LOAN MTG CORP POOL QE0764 03.000% DUE 04/01/2052 RATING: N/A (3133B9Z56)	665,166.61 782,261.340	689,070.55 88.0870	0.22 %	23,903.94	665,166.60 85.03	3.41 %	23,467.84	2,020.84

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL HOME LOAN MTG CORP POOL RA6865 02.500% DUE 02/01/2052 RATING: N/A (3133KNTW3)	817,735.20 973,675.400	826,738.05 84.9090	0.27 %	9,002.85	817,735.19 83.98	2.95 %	24,341.89	2,096.11
FEDERAL NATL MTG ASSN POOL BR0999 02.500% DUE 05/01/2051 RATING: N/A (3140KYDD3)	841,658.96 1,015,194.173	864,935.28 85.1990	0.28 %	23,276.32	841,658.96 82.91	2.94 %	25,379.85	2,185.49
FEDERAL NATL MTG ASSN POOL CB3996 03.000% DUE 06/01/2052 RATING: N/A (3140QPNN3)	519,883.87 610,281.871	537,646.12 88.0980	0.17 %	17,762.25	519,883.86 85.19	3.41 %	18,308.46	1,576.56
FEDERAL NATL MTG ASSN POOL FM6449 03.500% DUE 09/01/2040 RATING: N/A (3140XAEX6)	529,383.26 542,756.770	508,595.66 93.7060	0.17 %	- 20,787.60	578,205.59 106.53	3.74 %	18,996.49	1,635.81
FEDERAL NATL MTG ASSN POOL FM6965 02.500% DUE 04/01/2051 RATING: N/A (3140XAW32)	806,141.31 967,248.654	824,076.51 85.1980	0.27 %	17,935.20	806,141.30 83.34	2.94 %	24,181.22	2,082.27

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL FM6989 03.000% DUE 09/01/2040 RATING: N/A (3140XAXT4)	494,142.36 519,559.190	471,344.10 90.7200	0.15 %	- 22,798.26	546,673.67 105.22	3.31 %	15,586.78	1,342.19
FEDERAL NATL MTG ASSN POOL FS2994 02.500% DUE 11/01/2042 RATING: N/A (3140XJKG7)	510,921.09 584,014.100	507,811.94 86.9520	0.17 %	- 3,109.15	510,921.08 87.48	2.88 %	14,600.35	1,257.25
FEDERAL NATL MTG ASSN POOL MA3712 04.500% DUE 06/01/2039 RATING: N/A (31418DDS8)	605,474.74 591,405.212	580,677.12 98.1860	0.19 %	- 24,797.62	645,370.93 109.12	4.59 %	26,613.23	2,291.70
FEDERAL NATL MTG ASSN POOL MA3988 03.000% DUE 04/01/2040 RATING: N/A (31418DNE8)	410,353.84 430,817.682	393,224.53 91.2740	0.13 %	- 17,129.31	452,695.11 105.08	3.29 %	12,924.53	1,112.95
FEDERAL NATL MTG ASSN POOL MA4599 03.000% DUE 05/01/2052 RATING: N/A (31418EDD9)	804,340.65 936,641.220	824,600.20 88.0380	0.27 %	20,259.55	804,340.65 85.88	3.41 %	28,099.24	2,419.66

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
FEDERAL NATL MTG ASSN POOL MA4783 04.000% DUE 10/01/2052 RATING: N/A (31418EJ50)	825,559.75 870,155.190	816,788.57 93.8670	0.26 %	- 8,771.18	825,559.73 94.87	4.27 %	34,806.21	2,997.20
USA TREASURY NOTES 03.75% DUE 08/15/2041 RATING: AAA (912810QS0)	1,739,733.72 1,730,000	1,671,007.00 96.5900	0.53 %	- 68,726.72	1,735,260.40 100.30	3.89 %	64,875.00	24,372.93
USA TREASURY NOTES 02.500% DUE 02/15/2045 RATING: AAA (912810RK6)	1,454,929.69 1,865,000	1,443,920.30 77.4220	0.46 %	- 11,009.39	1,454,929.69 78.01	3.23 %	46,625.00	17,516.57
USA TREASURY NOTES 02.500% DUE 05/15/2046 RATING: AAA (912810RS9)	1,040,667.91 1,235,000	949,653.25 76.8950	0.30 %	- 91,014.66	1,318,048.01 106.72	3.26 %	30,875.00	3,943.27
USA TREASURY NOTES 01.125% DUE 02/15/2031 RATING: AAA (91282CBL4)	2,187,099.00 2,550,000	2,096,967.00 82.2340	0.67 %	- 90,132.00	2,260,976.44 88.67	1.37 %	28,687.50	10,777.62
USA TREASURY NOTES 01.250% DUE 08/15/2031 RATING: AAA (91282CCS8)	1,173,496.88 1,420,000	1,165,294.60 82.0630	0.37 %	- 8,202.28	1,173,496.88 82.64	1.53 %	17,750.00	6,668.51

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Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
USA TREASURY NOTES 01.8750% DUE 02/15/2032 RATING: AAA (91282CDY4)	2,856,264.70 3,295,000	2,822,365.20 85.6560	0.90 %	- 33,899.50	2,856,264.70 86.68	2.19 %	61,781.25	23,210.64
USA TREASURY NOTES 01.500% DUE 02/15/2030 RATING: AAA (912828Z94)	264,773.44 300,000	256,944.00 85.6480	0.09 %	- 7,829.44	264,773.44 88.26	1.76 %	4,500.00	1,690.61
USA TREASURY NOTES 02.625% DUE 02/15/2029 RATING: AAA (9128286B1)	953,992.97 1,005,000	931,233.00 92.6600	0.30 %	- 22,759.97	953,992.97 94.92	2.84 %	26,381.25	9,911.19
USA TREASURY NTS 02.375% DUE 05/15/2029 RATING: AAA (9128286T2)	838,953.91 895,000	815,989.40 91.1720	0.26 %	- 22,964.51	838,953.91 93.74	2.61 %	21,256.25	2,714.79
Total US government securities	**$24,619,257.17**	**$24,338,373.42**	**7.68 %**	**- $280,883.75**	**$25,149,632.41**	**2.97 %**	**$723,860.11**	**$137,069.99**

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AFLAC INC CALL 01/01/2030 UNSC 03.600% DUE 04/01/2030 RATING: A3 (001055BJ0)	$411,945.00 435,000	$399,073.35 $91.7410	0.13 %	- $12,871.65	$456,767.40 $105.00	3.93 %	$15,660.00	$3,915.00
BANK OF AMERICA CORP SR UNSEC SER N CALL 2/7/29@100 VAR% DUE 02/07/2030 RATING: A1 (06051GHQ5)	878,459.40 930,000	861,049.80 92.5860	0.28 %	- 17,409.60	1,041,777.88 112.02	4.30 %	36,958.20	14,783.28
CITIGROUP INC CALL 12/20/29 @ 100 VAR% DUE 03/20/2030 RATING: A3 (172967ME8)	832,381.40 890,000	822,929.60 92.4640	0.26 %	- 9,451.80	984,338.45 110.60	4.31 %	35,422.00	9,937.84
COMCAST CORP CALL 01/01/2030 UNSC 03.400% DUE 04/01/2030 RATING: A3 (20030NDG3)	337,780.80 360,000	330,768.00 91.8800	0.11 %	- 7,012.80	362,732.40 100.76	3.71 %	12,240.00	3,060.00
GOLDMAN SACHS GROUP INC SR UNSEC CALL 5/1/28 @ 100 VAR% DUE 05/01/2029 RATING: A2 (38141GWZ3)	692,056.80 720,000	680,032.80 94.4490	0.22 %	- 12,024.00	803,727.35 111.63	4.48 %	30,405.60	5,067.60

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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
METLIFE INC CALL 12/23/2029 UNSC 04.550% DUE 03/23/2030 RATING: A3 (59156RBZ0)	720,934.50 715,000	698,676.55 97.7170	0.23 %	- 22,257.95	793,674.30 111.00	4.66 %	32,532.50	8,856.07
MORGAN STANLEY SER GMTN CALL 1/24/28 @ 100 VAR% DUE 01/24/2029 RATING: A1 (61744YAP3)	322,609.00 340,000	317,417.20 93.3580	0.11 %	- 5,191.80	365,798.41 107.59	4.05 %	12,824.80	5,593.04
WELLS FARGO & COMPANY SER MTN CALL 10/24/2028 04.150% DUE 01/24/2029 RATING: A1 (95000U2D4)	541,335.20 560,000	530,723.20 94.7720	0.17 %	- 10,612.00	635,738.12 113.52	4.38 %	23,240.00	10,135.22
Total corporate debt	**$4,737,502.10**	**$4,640,670.50**	**1.47 %**	**- $96,831.60**	**$5,444,554.31**	**4.29 %**	**$199,283.10**	**$61,348.05**

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
ADIENT PLC (ADNT) SEDOL BD845X2 ISIN IE00BD845X29	$225,247.26 7,602	$291,308.64 $38.3200	0.10 %	$66,061.38	$310,535.51 $40.85	2.88 %	$8,362.20	

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Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908	667,761.47 7,100	701,835.00 98.8500	0.23 %	34,073.53	667,761.47 94.05	1.77 %	12,354.00	3,088.50
ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34	856,536.21 3,095	955,055.10 308.5800	0.31 %	98,518.89	204,557.42 66.09	1.46 %	13,865.60	
EATON CORP PLC (ETN) SEDOL B8KQN82 ISIN IE00B8KQN827	395,491.81 2,410	484,651.00 201.1000	0.16 %	89,159.19	395,491.81 164.10	1.72 %	8,290.40	
LIBERTY GLOBAL PLC SERIES C (LBTYK) SEDOL B8W67B1 ISIN GB00B8W67B19	852,232.20 38,580	685,566.60 17.7700	0.22 %	- 166,665.60	839,117.98 21.75			
MEDTRONIC PLC (MDT) SEDOL BTN1Y11 ISIN IE00BTN1Y115	631,840.00 7,040	620,224.00 88.1000	0.20 %	- 11,616.00	528,809.60 75.12	3.14 %	19,430.40	4,857.60
MEDTRONIC PLC (MDT) SEDOL BTN1Y11 ISIN IE00BTN1Y115	682,100.00 7,600	669,560.00 88.1000	0.22 %	- 12,540.00	643,051.89 84.61	3.14 %	20,976.00	5,244.00
PENTAIR PLC (PNR) SEDOL BLS09M3 ISIN IE00BLS09M33	610,960.07 12,460	804,916.00 64.6000	0.26 %	193,955.93	610,960.07 49.03	1.37 %	10,964.80	
STERIS PLC (STE) SEDOL BFY8C75 ISIN IE00BFY8C754	385,807.66 1,922	432,411.56 224.9800	0.14 %	46,603.90	385,807.66 200.73	0.84 %	3,613.36	

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Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WILLIS TOWERS WATSON PLC (WTW) SEDOL BDB6Q21 ISIN IE00BDB6Q211	663,230.40 3,360	791,280.00 235.5000	0.25 %	128,049.60	769,796.60 229.11	1.43 %	11,289.60	2,822.40
PERRIGO CO LTD (PRGO) SEDOL BGH1M56 ISIN IE00BGH1M568	370,276.45 9,155	310,812.25 33.9500	0.10 %	- 59,464.20	342,578.09 37.42	3.22 %	9,997.26	
CHUBB LTD (CB) SEDOL B3BQMF6 ISIN CH0044328745	982,900.00 5,000	962,800.00 192.5600	0.31 %	- 20,100.00	589,537.84 117.91	1.79 %	17,200.00	4,300.00
AERCAP HOLDINGS NV (AER) ISIN NL0000687663 SEDOL B1HHKD3	521,452.78 12,737	809,054.24 63.5200	0.26 %	287,601.46	627,225.10 49.24			
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100	241,330.21 489	354,402.75 724.7500	0.12 %	113,072.54	220,789.96 451.51	0.72 %	2,521.28	
FLEX LTD (FLEX) SEDOL 2353058 ISIN SG9999000020	627,129.80 43,340	1,197,917.60 27.6400	0.38 %	570,787.80	572,826.14 13.22			
ABBOTT LABORATORIES INC (ABT)	998,640.45 9,210	1,004,074.20 109.0200	0.32 %	5,433.75	348,581.74 37.85	1.88 %	18,788.40	
ACTIVISION BLIZZARD INC (ATVI)	913,613.58 11,880	1,001,484.00 84.3000	0.32 %	87,870.42	913,613.58 76.90	0.56 %	5,583.60	
ADOBE INC (ADBE)	909,160.40 2,611	1,276,752.89 488.9900	0.41 %	367,592.49	975,153.26 373.48	0.02 %	130.55	
ADVANCED DRAINAGE SYSTEMS IN (WMS)	233,821.72 2,596	295,372.88 113.7800	0.10 %	61,551.16	226,495.73 87.25	0.50 %	1,453.76	
ADVANCED MICRO DEVICES INC (AMD)	679,484.38 7,029	800,673.39 113.9100	0.26 %	121,189.01	679,484.38 96.67			

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Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
AFFILIATED MANAGERS GROUP INC (AMG)	507,093.40 4,349	651,871.61 149.8900	0.21 %	144,778.21	576,208.77 132.49	0.03 %	173.96	
AIR LEASE CORP (AL)	366,793.96 10,972	459,178.20 41.8500	0.15 %	92,384.24	386,855.30 35.26	1.92 %	8,777.60	2,194.40
ALASKA AIR GROUP INC (ALK)	725,998.10 17,640	938,095.20 53.1800	0.30 %	212,097.10	1,009,363.44 57.22	2.83 %	26,460.00	
ALLETE INC (ALE)	608,373.00 10,350	599,989.50 57.9700	0.19 %	- 8,383.50	632,479.92 61.11	4.68 %	28,048.50	
BREAD FINANCIAL HLDG INC (BFH)	189,710.14 5,119	160,685.41 31.3900	0.06 %	- 29,024.73	553,409.28 108.11	2.68 %	4,299.96	
ALLSTATE CORP (ALL)	975,821.00 7,700	839,608.00 109.0400	0.27 %	- 136,213.00	391,802.20 50.88	3.27 %	27,412.00	6,853.00
ALPHABET INC/CA-CL C (GOOG)	709,608.78 6,488	784,853.36 120.9700	0.25 %	75,244.58	195,219.79 30.09			
ALPHABET INC/CA-CL C (GOOG)	506,394.68 4,630	560,091.10 120.9700	0.18 %	53,696.42	255,560.70 55.20			
ALPHABET INC/CA-CL C (GOOG)	2,330,675.06 22,100	2,673,437.00 120.9700	0.85 %	342,761.94	1,847,249.71 83.59			
ALPHABET INC/CA-CL A (GOOGL)	1,244,357.46 11,420	1,366,974.00 119.7000	0.44 %	122,616.54	139,129.28 12.18			
AMAZON COM INC (AMZN)	311,620.14 2,934	382,476.24 130.3600	0.13 %	70,856.10	76,166.50 25.96			
AMAZON COM INC (AMZN)	835,337.86 7,640	995,950.40 130.3600	0.32 %	160,612.54	918,377.18 120.21			
AMAZON COM INC (AMZN)	1,912,159.23 17,928	2,337,094.08 130.3600	0.74 %	424,934.85	1,819,452.56 101.49			
AMERIPRISE FINANCIAL INC (AMP)	1,346,457.20 5,665	1,881,686.40 332.1600	0.60 %	535,229.20	820,330.48 144.81	1.63 %	30,591.00	
AMPHENOL CORP NEW (APH) CL A	1,056,117.23 13,711	1,164,749.45 84.9500	0.37 %	108,632.22	1,056,117.23 77.03	0.99 %	11,517.24	2,879.31

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APPLE INC (AAPL)	537,472.31 3,675	712,839.75 193.9700	0.23 %	175,367.44	628,358.51 170.98	0.50 %	3,528.00	
APPLE INC (AAPL)	954,305.60 6,980	1,353,910.60 193.9700	0.43 %	399,605.00	472,873.36 67.75	0.50 %	6,700.80	
APPLE INC (AAPL)	1,321,213.24 9,669	1,875,495.93 193.9700	0.60 %	554,282.69	876,418.04 90.64	0.50 %	9,282.24	
ARES MANAGEMENT CORP - A (ARES)	378,517.02 6,657	641,401.95 96.3500	0.21 %	262,884.93	184,447.22 27.71	3.20 %	20,503.56	
ARROW ELECTRONICS INC (ARW)	805,702.92 7,188	1,029,537.24 143.2300	0.33 %	223,834.32	540,711.89 75.22			
ASSURANT INC (AIZ)	792,862.95 4,587	576,677.64 125.7200	0.19 %	- 216,185.31	489,931.41 106.81	2.23 %	12,843.60	
AUTOZONE INC (AZO)	1,182,016.00 550	1,371,348.00 2,493.3600	0.44 %	189,332.00	643,901.89 1,170.73			
AVERY DENNISON CORP (AVY)	432,192.90 2,670	458,706.00 171.8000	0.15 %	26,513.10	331,650.77 124.21	1.89 %	8,650.80	
AZEK CO INC/THE (AZEK)	275,555.11 15,426	467,253.54 30.2900	0.15 %	191,698.43	485,126.47 31.45			
BALLYS CORP (BALY)	467,439.83 23,270	362,081.20 15.5600	0.12 %	- 105,358.63	684,233.13 29.40			
BECTON DICKINSON & CO (BDX)	404,752.76 1,637	432,184.37 264.0100	0.14 %	27,431.61	404,752.76 247.25	1.38 %	5,958.68	
BECTON DICKINSON & CO (BDX)	1,190,739.90 4,830	1,275,168.30 264.0100	0.41 %	84,428.40	916,611.76 189.77	1.38 %	17,581.20	
BECTON DICKINSON & CO (BDX)	838,202.00 3,400	897,634.00 264.0100	0.29 %	59,432.00	320,572.24 94.29	1.38 %	12,376.00	
WR BERKLEY CORP (WRB)	455,285.19 6,909	411,500.04 59.5600	0.13 %	- 43,785.15	433,663.35 62.77	0.74 %	3,039.96	
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	298,683.88 1,094	373,054.00 341.0000	0.12 %	74,370.12	86,622.71 79.18			

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BERRY GLOBAL GROUP INC (BERY)	766,052.80 14,020	902,046.80 64.3400	0.29 %	135,994.00	494,513.08 35.27	1.56 %	14,020.00	
BIO-TECHNE CORP (TECH)	350,692.32 4,032	329,132.16 81.6300	0.11 %	- 21,560.16	189,563.65 47.01	0.40 %	1,290.24	
BLUE BIRD CORP (BLBD)	414,800.00 20,740	466,235.20 22.4800	0.15 %	51,435.20	414,800.00 20.00			
BOOKING HOLDINGS INC (BKNG)	652,706.62 259	699,385.47 2,700.3300	0.23 %	46,678.85	652,706.62 2,520.10			
BRISTOL MYERS SQUIBB CO (BMY)	739,200.00 9,600	613,920.00 63.9500	0.20 %	- 125,280.00	586,582.68 61.10	3.57 %	21,888.00	
BROADCOM INC (AVGO)	860,369.51 1,771	1,536,218.53 867.4300	0.49 %	675,849.02	476,424.79 269.01	2.13 %	32,586.40	
CDW CORP/DE (CDW)	873,255.78 4,597	843,549.50 183.5000	0.27 %	- 29,706.28	873,255.78 189.96	1.29 %	10,848.92	
THE CIGNA GROUP (CI)	845,522.76 3,240	909,144.00 280.6000	0.29 %	63,621.24	845,522.76 260.96	1.76 %	15,940.80	
THE CIGNA GROUP (CI)	1,310,748.48 4,974	1,395,704.40 280.6000	0.45 %	84,955.92	1,266,609.47 254.65	1.76 %	24,472.08	
CNA FINANCIAL CORP (CNA)	482,675.00 10,750	415,165.00 38.6200	0.14 %	- 67,510.00	407,772.36 37.93	4.36 %	18,060.00	
CVS HEALTH CORPORATION (CVS)	1,146,204.20 12,370	855,138.10 69.1300	0.27 %	- 291,066.10	631,726.11 51.07	3.51 %	29,935.40	
CARLISLE COMPANIES INC (CSL)	768,959.58 3,200	820,896.00 256.5300	0.26 %	51,936.42	809,886.40 253.09	1.17 %	9,600.00	
CELANESE CORP (CE)	963,931.56 8,196	949,096.80 115.8000	0.30 %	- 14,834.76	1,222,161.29 149.12	2.42 %	22,948.80	
CENTENE CORP (CNC)	1,522,726.17 17,997	1,213,897.65 67.4500	0.39 %	- 308,828.52	1,089,049.06 60.51			
CHEVRON CORPORATION (CVX)	467,928.96 3,232	508,555.20 157.3500	0.17 %	40,626.24	385,794.24 119.37	3.84 %	19,521.28	
CHEVRON CORPORATION (CVX)	1,165,479.00 8,050	1,266,667.50 157.3500	0.40 %	101,188.50	683,501.35 84.91	3.84 %	48,622.00	

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COLGATE-PALMOLIVE CO (CL)	484,568.59 6,179	476,030.16 77.0400	0.16 %	- 8,538.43	484,568.59 78.42	2.50 %	11,863.68	
COMMSCOPE HOLDING CO INC (COMM)	96,910.20 15,835	89,151.05 5.6300	0.03 %	- 7,759.15	393,040.16 24.82			
CONCENTRIX CORP - WI (CNXC)	557,250.74 4,423	357,157.25 80.7500	0.12 %	- 200,093.49	557,250.74 125.99	1.37 %	4,865.30	
CONOCOPHILLIPS (COP)	386,542.24 4,304	445,937.44 103.6100	0.15 %	59,395.20	414,247.46 96.25	1.97 %	8,780.16	2,582.40
CONOCOPHILLIPS (COP)	891,813.30 9,930	1,028,847.30 103.6100	0.33 %	137,034.00	489,586.44 49.30	1.97 %	20,257.20	5,958.00
COPART INC (CPRT)	336,865.85 4,619	421,298.99 91.2100	0.14 %	84,433.14	336,865.85 72.93			
CORPORATE OFFICE PPTYS TR (OFC) REIT	843,318.00 32,200	764,750.00 23.7500	0.25 %	- 78,568.00	880,388.38 27.34	4.81 %	36,708.00	9,177.00
DT MIDSTREAM INC-W/I (DTM)	734,188.21 14,990	743,054.30 49.5700	0.24 %	8,866.09	624,306.59 41.65	5.37 %	39,873.40	10,343.10
DANAHER CORP (DHR)	831,545.60 3,280	787,200.00 240.0000	0.25 %	- 44,345.60	73,958.49 22.55	0.46 %	3,542.40	885.60
DANAHER CORP (DHR)	886,743.66 3,515	843,600.00 240.0000	0.27 %	- 43,143.66	780,331.58 222.00	0.46 %	3,796.20	949.05
DELTA AIR LINES INC (DAL)	563,506.60 15,500	736,870.00 47.5400	0.24 %	173,363.40	563,506.60 36.36	0.85 %	6,200.00	
DISNEY WALT CO (DIS)	908,238.60 9,610	857,980.80 89.2800	0.28 %	- 50,257.80	1,040,353.44 108.26			
DISNEY WALT CO (DIS)	466,963.48 4,868	434,615.04 89.2800	0.14 %	- 32,348.44	466,963.48 95.93			
DISCOVER FINANCIAL W/I (DFS)	941,071.00 9,950	1,162,657.50 116.8500	0.37 %	221,586.50	557,866.34 56.07	2.40 %	27,860.00	
DOLLAR GENERAL CORP (DG)	572,691.48 2,650	449,917.00 169.7800	0.15 %	- 122,774.48	572,691.48 216.11	1.40 %	6,254.00	

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DONALDSON INC (DCI)	912,300.46 18,890	1,180,813.90 62.5100	0.38 %	268,513.44	657,581.14 34.81	1.60 %	18,890.00	
DOVER CORP (DOV)	310,336.56 2,558	377,688.70 147.6500	0.12 %	67,352.14	384,136.47 150.17	1.37 %	5,167.16	
DOW INC (DOW)	565,129.50 10,950	583,197.00 53.2600	0.19 %	18,067.50	302,040.60 27.58	5.26 %	30,660.00	
EBAY INC (EBAY)	933,616.35 22,405	1,001,279.45 44.6900	0.32 %	67,663.10	1,272,805.46 56.81	2.24 %	22,405.00	
EDWARDS LIFESCIENCES CORP (EW)	699,150.14 8,636	814,633.88 94.3300	0.26 %	115,483.74	699,150.14 80.96			
ELECTRONIC ART (EA)	355,911.27 3,012	390,656.40 129.7000	0.13 %	34,745.13	355,911.27 118.16	0.59 %	2,289.12	
EXPEDIA GROUP INC (EXPE)	1,159,427.72 10,402	1,137,874.78 109.3900	0.36 %	- 21,552.94	1,159,427.72 111.46	1.25 %	14,146.72	
EXXON MOBIL CORP (XOM)	993,424.00 11,600	1,244,100.00 107.2500	0.40 %	250,676.00	822,371.33 70.89	3.40 %	42,224.00	
FMC CORPORATION NEW (FMC)	284,553.90 2,335	243,633.90 104.3400	0.08 %	- 40,920.00	284,553.90 121.86	2.23 %	5,417.20	1,354.30
FACTSET RESH SYS INC (FDS)	480,329.35 1,205	482,783.25 400.6500	0.16 %	2,453.90	480,329.35 398.61	0.98 %	4,723.60	
FAIR ISAAC CORPORATION (FICO)	245,148.51 313	253,282.73 809.2100	0.08 %	8,134.22	245,148.51 783.22	0.01 %	25.04	
FEDEX CORPORATION (FDX)	1,194,179.28 5,345	1,325,025.50 247.9000	0.42 %	130,846.22	636,674.11 119.12	2.04 %	26,938.80	6,734.70
F5 INC (FFIV)	759,809.29 5,241	766,548.66 146.2600	0.25 %	6,739.37	759,809.29 144.97			
FISERV INC (FI)	838,987.10 9,430	1,189,594.50 126.1500	0.38 %	350,607.40	1,001,327.26 106.19			
FRANCO NEVADA CORP (FNV) ISIN CA3518581051 SEDOL B29VF02	291,712.86 2,217	316,144.20 142.6000	0.10 %	24,431.34	204,351.48 92.17	0.96 %	3,015.12	

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GLOBAL PAYMENTS INC-W/I (GPN)	1,263,066.24 11,416	1,124,704.32 98.5200	0.36 %	- 138,361.92	1,550,562.22 135.82	1.02 %	11,416.00	
GLOBE LIFE INC (GL)	419,023.53 4,299	471,256.38 109.6200	0.15 %	52,232.85	368,776.49 85.78	0.83 %	3,869.10	
GOLDMAN SACHS GROUP INC (GS)	1,161,348.20 3,910	1,261,131.40 322.5400	0.40 %	99,783.20	599,761.44 153.39	3.11 %	39,100.00	
HCA HEALTHCARE INC (HCA)	860,467.20 5,120	1,553,817.60 303.4800	0.50 %	693,350.40	418,270.46 81.69	0.80 %	12,288.00	
HCA HEALTHCARE INC (HCA)	701,650.50 4,175	1,267,029.00 303.4800	0.40 %	565,378.50	477,474.52 114.37	0.80 %	10,020.00	
HANESBRANDS INC - W/I (HBI)	345,764.58 33,602	152,553.08 4.5400	0.05 %	- 193,211.50	466,138.04 13.87	13.22 %	20,161.20	
HILTON WORLDWIDE HLDGS - W/I (HLT)	291,753.94 2,209	321,519.95 145.5500	0.11 %	29,766.01	291,753.94 132.08	0.42 %	1,325.40	
HOME DEPOT INC (HD)	255,893.91 933	289,827.12 310.6400	0.10 %	33,933.21	236,091.83 253.05	2.70 %	7,799.88	
HOWMET AEROSPACE INC (HWM)	812,982.50 25,850	1,281,126.00 49.5600	0.41 %	468,143.50	422,633.78 16.35	0.33 %	4,136.00	
ILLINOIS TOOL WORKS INC (ITW)	444,351.28 1,908	477,305.28 250.1600	0.16 %	32,954.00	444,351.28 232.89	2.10 %	9,997.92	2,499.48
INTERCONTINENTAL EXCHANGE INC (ICE)	822,907.31 8,334	942,408.72 113.0800	0.30 %	119,501.41	822,907.31 98.74	1.49 %	14,001.12	
INTUITIVE SURGICAL INC (ISRG)	539,313.03 2,128	727,648.32 341.9400	0.23 %	188,335.29	539,313.03 253.44			
INTUIT SOFTWARE (INTU)	198,131.34 502	230,011.38 458.1900	0.08 %	31,880.04	190,612.97 379.71	0.69 %	1,566.24	
JPMORGAN CHASE & CO (JPM)	425,215.36 3,776	549,181.44 145.4400	0.18 %	123,966.08	275,419.00 72.94	2.76 %	15,104.00	
JPMORGAN CHASE & CO (JPM)	810,792.00 7,200	1,047,168.00 145.4400	0.34 %	236,376.00	236,818.86 32.89	2.76 %	28,800.00	
JACOBS SOLUTIONS INC (J)	364,432.14 2,891	343,710.99 118.8900	0.11 %	- 20,721.15	398,096.27 137.70	0.88 %	3,006.64	

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JOHN BEAN TECHNOLOGY (JBT)	454,289.44 4,400	533,720.00 121.3000	0.17 %	79,430.56	454,289.44 103.25	0.33 %	1,760.00	
JOHNSON & JOHNSON (JNJ)	1,412,979.60 7,960	1,317,539.20 165.5200	0.42 %	- 95,440.40	627,351.29 78.81	2.88 %	37,889.60	
KEYSIGHT TECHNOLOGIES IN-W/I (KEYS)	305,338.78 2,153	360,519.85 167.4500	0.12 %	55,181.07	232,965.87 108.21			
L3 HARRIS TECHNOLOGIES INC (LHX)	833,865.00 3,450	675,406.50 195.7700	0.22 %	- 158,458.50	393,778.21 114.14	2.33 %	15,732.00	
LAM RESEARCH CORP (LRCX)	605,133.00 1,420	912,861.20 642.8600	0.29 %	307,728.20	119,405.70 84.09	1.08 %	9,798.00	2,449.50
LAUDER ESTEE COS INC (EL) CL A	348,738.06 1,415	277,877.70 196.3800	0.09 %	- 70,860.36	141,978.42 100.34	1.35 %	3,735.60	
LEAR CORP- W/I (LEA)	632,404.50 4,929	707,557.95 143.5500	0.23 %	75,153.45	632,404.50 128.30	2.15 %	15,181.32	
ELI LILLY & CO (LLY)	1,335,972.64 3,958	1,856,222.84 468.9800	0.59 %	520,250.20	1,335,972.64 337.54	0.97 %	17,890.16	
LITHIA MTRS INC (LAD) CL A	604,307.19 2,199	668,737.89 304.1100	0.22 %	64,430.70	706,869.22 321.45	0.66 %	4,398.00	
LOWES COMPANIES INC (LOW)	1,054,133.45 6,035	1,362,099.50 225.7000	0.43 %	307,966.05	143,841.54 23.83	1.95 %	26,554.00	
MARSH & MCLENNAN (MMC) COMPANIES INC	318,417.75 2,051	385,752.08 188.0800	0.13 %	67,334.33	313,904.34 153.05	1.26 %	4,840.36	
MARVELL TECHNOLOGY GROUP LTD (MRVL)	287,689.77 6,609	395,086.02 59.7800	0.13 %	107,396.25	128,546.91 19.45	0.41 %	1,586.16	
MASCO CORP (MAS)	719,532.00 14,220	815,943.60 57.3800	0.26 %	96,411.60	510,004.54 35.87	1.99 %	16,210.80	
MASTERCARD INC CL A (MA)	1,610,166.22 4,700	1,848,510.00 393.3000	0.59 %	238,343.78	1,592,330.43 338.79	0.58 %	10,716.00	

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MCKESSON CORPORATION (MCK)	245,309.92 752	321,337.12 427.3100	0.11 %	76,027.20	157,274.08 209.14	0.51 %	1,624.32	406.08
METTLER TOLEDO INTL INC (MTD)	284,894.96 248	325,286.72 1,311.6400	0.11 %	40,391.76	44,149.26 178.02			
MICROSOFT CORP (MSFT)	915,598.95 3,565	1,214,025.10 340.5400	0.39 %	298,426.15	371,576.04 104.23	0.80 %	9,696.80	
MICROSOFT CORP (MSFT)	2,021,252.10 7,870	2,680,049.80 340.5400	0.85 %	658,797.70	191,640.02 24.35	0.80 %	21,406.40	
MICROSOFT CORP (MSFT)	410,031.05 1,680	572,107.20 340.5400	0.19 %	162,076.15	410,031.05 244.07	0.80 %	4,569.60	
MICROSOFT CORP (MSFT)	2,279,655.32 8,884	3,025,357.36 340.5400	0.96 %	745,702.04	1,243,640.76 139.99	0.80 %	24,164.48	
MICROCHIP TECHNOLOGY INC (MCHP)	278,105.23 3,361	301,111.99 89.5900	0.10 %	23,006.76	278,105.23 82.74	1.72 %	5,149.05	
MICRON TECHNOLOGY INC (MU)	552,800.00 10,000	631,100.00 63.1100	0.20 %	78,300.00	372,730.68 37.27	0.73 %	4,600.00	
MONDELEZ INTERNATIONAL (MDLZ)	373,448.30 6,098	444,788.12 72.9400	0.15 %	71,339.82	336,041.41 55.11	2.12 %	9,390.92	2,347.73
MONDELEZ INTERNATIONAL (MDLZ)	1,185,298.10 19,090	1,392,424.60 72.9400	0.44 %	207,126.50	1,027,743.08 53.84	2.12 %	29,398.60	7,349.65
MONDELEZ INTERNATIONAL (MDLZ)	900,305.00 14,500	1,057,630.00 72.9400	0.34 %	157,325.00	668,274.73 46.09	2.12 %	22,330.00	5,582.50
MONOLITHIC POWER SYSTEMS INC (MPWR)	280,733.24 731	394,908.13 540.2300	0.13 %	114,174.89	135,339.60 185.14	0.75 %	2,924.00	731.00
MORGAN STANLEY (MS)	992,583.00 13,050	1,114,470.00 85.4000	0.36 %	121,887.00	386,374.68 29.61	3.63 %	40,455.00	
MOTOROLA SOLUTIONS INC (MSI)	854,089.51 3,113	912,980.64 293.2800	0.29 %	58,891.13	854,089.51 274.36	1.21 %	10,957.76	2,739.44
NRG ENERGY, INC. (NRG)	779,278.72 20,416	763,354.24 37.3900	0.25 %	- 15,924.48	677,226.83 33.17	4.04 %	30,828.16	
GEN DIGITAL INC (GEN)	1,020,415.32 46,467	861,962.85 18.5500	0.28 %	- 158,452.47	1,243,785.90 26.77	2.70 %	23,233.50	

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
Account number
July 1, 2022 - June 30, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
NOVO NORDISK A S (NVO) ADR	391,335.69 3,855	623,854.65 161.8300	0.20 %	232,518.96	391,335.69 101.51	0.78 %	4,834.17	
NVIDIA CORP (NVDA)	185,550.21 1,245	526,659.90 423.0200	0.17 %	341,109.69	185,462.58 148.97	0.04 %	199.20	
O REILLY AUTOMOTIVE INC (ORLY)	314,616.48 498	475,739.40 955.3000	0.16 %	161,122.92	170,542.15 342.45			
O REILLY AUTOMOTIVE INC (ORLY)	823,405.59 1,004	959,121.20 955.3000	0.31 %	135,715.61	823,405.59 820.13			
ORACLE CORP (ORCL)	759,206.62 10,330	1,230,199.70 119.0900	0.39 %	470,993.08	759,206.62 73.50	1.35 %	16,528.00	
OTIS WORLDWIDE CORP-W/I (OTIS)	612,768.14 9,107	810,614.07 89.0100	0.26 %	197,845.93	507,870.30 55.77	1.53 %	12,385.52	
PNC FINANCIAL SERVICES GROUP INC (PNC)	1,376,784.78 9,600	1,209,120.00 125.9500	0.39 %	- 167,664.78	751,629.10 78.29	4.93 %	59,520.00	
PNC FINANCIAL SERVICES GROUP INC (PNC)	536,418.00 3,400	428,230.00 125.9500	0.14 %	- 108,188.00	191,669.22 56.37	4.93 %	21,080.00	
PAPA JOHN'S INTL INC (PZZA)	282,385.25 3,369	248,733.27 73.8300	0.08 %	- 33,651.98	333,279.19 98.93	2.28 %	5,659.92	
PAYPAL HOLDINGS INC-W/I (PYPL)	281,455.20 4,030	268,921.90 66.7300	0.09 %	- 12,533.30	713,715.42 177.10			
PAYPAL HOLDINGS INC-W/I (PYPL)	286,429.34 3,916	261,314.68 66.7300	0.09 %	- 25,114.66	286,429.34 73.14			
PEPSICO INC (PEP)	936,706.99 5,610	1,039,084.20 185.2200	0.33 %	102,377.21	342,787.27 61.10	2.74 %	28,386.60	
PEPSICO INC (PEP)	539,978.40 3,240	600,112.80 185.2200	0.19 %	60,134.40	245,766.16 75.85	2.74 %	16,394.40	
PEPSICO INC (PEP)	1,251,988.52 7,099	1,314,876.78 185.2200	0.42 %	62,888.26	1,241,387.04 174.87	2.74 %	35,920.94	
PRIMERICA INC (PRI)	547,366.70 3,152	623,339.52 197.7600	0.20 %	75,972.82	547,366.70 173.66	1.32 %	8,195.20	

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
Account number
July 1, 2022 - June 30, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
PROCTER & GAMBLE CO (PG)	1,307,770.05 9,095	1,380,075.30 151.7400	0.44 %	72,305.25	612,092.27 67.30	2.48 %	34,224.49	
PROGRESSIVE CORP OHIO (PGR)	1,151,718.00 8,134	1,076,697.58 132.3700	0.34 %	- 75,020.42	1,151,718.00 141.59	0.31 %	3,253.60	
QUALCOMM (QCOM)	1,160,627.15 9,339	1,111,714.56 119.0400	0.36 %	- 48,912.59	1,263,732.10 135.32	2.69 %	29,884.80	
QUANTA SVCS INC (PWR)	739,506.00 5,900	1,159,055.00 196.4500	0.37 %	419,549.00	209,353.97 35.48	0.17 %	1,888.00	472.00
RAYMOND JAMES FINANCIAL INC (RJF)	865,041.75 9,675	1,003,974.75 103.7700	0.32 %	138,933.00	273,065.78 28.22	1.62 %	16,254.00	4,063.50
RAYTHEON TECHNOLOGIES CORP COM (RTX)	613,854.57 6,387	625,670.52 97.9600	0.20 %	11,815.95	505,160.54 79.09	2.41 %	15,073.32	
RAYTHEON TECHNOLOGIES CORP COM (RTX)	1,256,157.70 13,070	1,280,337.20 97.9600	0.41 %	24,179.50	761,760.56 58.28	2.41 %	30,845.20	
RAYTHEON TECHNOLOGIES CORP COM (RTX)	740,047.00 7,700	754,292.00 97.9600	0.24 %	14,245.00	182,893.27 23.75	2.41 %	18,172.00	
REINSURANCE GROUP OF AMERICA (RGA)	576,966.02 4,874	675,975.06 138.6900	0.22 %	99,009.04	487,121.36 99.94	2.31 %	15,596.80	
RELIANCE STL & ALUM CO (RS)	912,148.20 5,370	1,458,438.30 271.5900	0.47 %	546,290.10	365,209.96 68.01	1.48 %	21,480.00	
REPUBLIC SVCS INC (RSG)	349,687.25 2,392	366,382.64 153.1700	0.12 %	16,695.39	349,687.25 146.19	1.30 %	4,736.16	1,184.04
ROCKWELL AUTOMATION INC (ROK)	279,840.94 1,004	330,767.80 329.4500	0.11 %	50,926.86	279,840.94 278.73	1.44 %	4,738.88	
ROSS STORES INC (ROST)	753,371.50 7,431	833,238.03 112.1300	0.27 %	79,866.53	753,371.50 101.38	1.20 %	9,957.54	
S&P GLOBAL INC (SPGI)	664,287.93 1,785	715,588.65 400.8900	0.23 %	51,300.72	664,287.93 372.15	0.90 %	6,426.00	
SALESFORCE INC (CRM)	731,114.86 3,816	806,168.16 211.2600	0.26 %	75,053.30	731,114.86 191.59			

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
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Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
SCHLUMBERGER LTD (SLB) SEDOL 2779201 ISIN AN8068571086	855,132.53 18,275	897,668.00 49.1200	0.29 %	42,535.47	855,132.53 46.79	2.04 %	18,275.00	4,568.75
SEAWORLD ENTERTAINMENT INC (SEAS)	844,499.54 18,150	1,016,581.50 56.0100	0.33 %	172,081.96	719,511.75 39.64	0.72 %	7,260.00	
SERVICE CORP INTERNATIONAL (SCI)	479,242.68 7,187	464,208.33 64.5900	0.15 %	- 15,034.35	479,242.68 66.68	1.68 %	7,761.96	
SERVICE NOW INC (NOW)	332,662.64 706	396,750.82 561.9700	0.13 %	64,088.18	213,626.24 302.59			
SONOS INC (SONO)	615,164.00 34,100	556,853.00 16.3300	0.18 %	- 58,311.00	706,268.94 20.71			
STARBUCKS CORP (SBUX)	908,659.05 11,895	1,178,318.70 99.0600	0.38 %	269,659.65	725,849.88 61.02	2.15 %	25,217.40	
STRYKER CORP (SYK)	817,926.43 4,095	1,249,343.55 305.0900	0.40 %	431,417.12	195,543.97 47.75	0.99 %	12,285.00	3,071.25
SUNCOR ENERGY INC (SU) ISIN CA8672241079 SEDOL B3NB0P5	404,863.76 11,559	338,909.88 29.3200	0.11 %	- 65,953.88	304,319.73 26.33	5.40 %	18,274.78	
SUNCOR ENERGY INC (SU) ISIN CA8672241079 SEDOL B3NB0P5	1,304,674.14 37,202	1,090,762.64 29.3200	0.35 %	- 213,911.50	1,281,236.08 34.44	5.40 %	58,816.36	
SYNAPTICS INC (SYNA)	595,319.27 6,020	513,987.60 85.3800	0.17 %	- 81,331.67	595,319.27 98.89			
TD SYNNEX CORP (SNX)	433,909.30 4,763	447,722.00 94.0000	0.15 %	13,812.70	272,576.10 57.23	1.49 %	6,668.20	
SYSCO CORP (SYY)	335,790.44 3,964	294,128.80 74.2000	0.10 %	- 41,661.64	320,709.58 80.91	2.70 %	7,928.00	
TJX COMPANIES INC NEW (TJX)	356,769.80 6,388	541,638.52 84.7900	0.18 %	184,868.72	261,208.45 40.89	1.57 %	8,496.04	
TJX COMPANIES INC NEW (TJX)	846,211.15 11,146	945,069.34 84.7900	0.30 %	98,858.19	846,211.15 75.92	1.57 %	14,824.18	

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
Account number
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Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
TERADYNE INCORPORATED (TER)	530,033.37 5,760	641,260.80 111.3300	0.21 %	111,227.43	588,702.86 102.21	0.40 %	2,534.40	
THERMO FISHER SCIENTIFIC INC (TMO)	385,167.56 703	366,790.25 521.7500	0.12 %	- 18,377.31	208,682.65 296.85	0.27 %	984.20	246.05
THERMO FISHER SCIENTIFIC INC (TMO)	1,269,540.07 2,300	1,200,025.00 521.7500	0.38 %	- 69,515.07	1,108,349.96 481.89	0.27 %	3,220.00	805.00
TRUIST FINANCIAL CORP (TFC)	789,444.92 16,700	506,845.00 30.3500	0.16 %	- 282,599.92	708,255.43 42.41	6.86 %	34,736.00	
TRUIST FINANCIAL CORP (TFC)	617,015.95 12,920	392,122.00 30.3500	0.13 %	- 224,893.95	652,232.30 50.48	6.86 %	26,873.60	
UBER TECHNOLOGIES INC (UBER)	756,262.98 36,963	1,595,692.71 43.1700	0.51 %	839,429.73	1,566,835.61 42.39			
UBER TECHNOLOGIES INC (UBER)	297,803.68 7,225	311,903.25 43.1700	0.10 %	14,099.57	297,803.68 41.22			
UNILEVER PLC W/I (UL) SPONSORED ADR	459,478.72 10,034	523,072.42 52.1300	0.17 %	63,593.70	459,312.04 45.78	3.39 %	17,679.91	
UNITED PARCEL SERVICE CL B (UPS)	648,017.00 3,550	636,337.50 179.2500	0.21 %	- 11,679.50	346,439.36 97.59	3.62 %	23,004.00	
UNITED RENTALS INC (URI)	1,180,299.69 4,859	2,164,052.83 445.3700	0.69 %	983,753.14	691,905.11 142.40	1.33 %	28,765.28	
UNITEDHEALTH GROUP INC (UNH)	633,305.79 1,233	592,629.12 480.6400	0.19 %	- 40,676.67	188,946.77 153.24	1.57 %	9,272.16	
VAIL RESORTS INC (MTN)	227,644.20 1,044	262,837.44 251.7600	0.09 %	35,193.24	312,543.93 299.37	3.28 %	8,602.56	2,150.64
VALMONT INDUSTRIES INC (VMI)	1,197,277.90 5,330	1,551,296.50 291.0500	0.49 %	354,018.60	761,966.92 142.96	0.83 %	12,792.00	3,198.00
VERISK ANALYTICS INC (VRSK)	556,027.80 3,012	680,802.36 226.0300	0.22 %	124,774.56	556,027.80 184.60	0.61 %	4,096.32	
VICI PROPERTIES INC (VICI)	687,702.15 23,085	725,561.55 31.4300	0.23 %	37,859.40	506,368.67 21.93	4.97 %	36,012.60	9,003.15

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
Account number
July 1, 2022 - June 30, 2023

Detail

Corporate stock - common

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
VISA INC (V) CLASS A SHARES	580,825.50 2,950	700,566.00 237.4800	0.23 %	119,740.50	223,950.11 75.92	0.76 %	5,310.00	
VISA INC (V) CLASS A SHARES	618,826.63 3,155	749,249.40 237.4800	0.24 %	130,422.77	658,517.51 208.72	0.76 %	5,679.00	
VISA INC (V) CLASS A SHARES	1,049,039.69 5,021	1,192,387.08 237.4800	0.38 %	143,347.39	1,030,652.44 205.27	0.76 %	9,037.80	
VISHAY INTERTECHNOLOGY INC (VSH)	525,690.00 29,500	867,300.00 29.4000	0.28 %	341,610.00	690,268.21 23.40	1.37 %	11,800.00	
WALMART INC (WMT)	24,316.00 200	31,436.00 157.1800	0.01 %	7,120.00	10,304.22 51.52	1.46 %	456.00	
WARNER BROS DISCOVERY INC - A (WBD)	859,488.09 66,810	837,797.40 12.5400	0.27 %	- 21,690.69	859,488.09 12.86			
WASTE MANAGEMENT INC (WM)	602,741.20 3,940	683,274.80 173.4200	0.22 %	80,533.60	112,590.67 28.58	1.62 %	11,032.00	
WESTERN DIGITAL CORP (WDC)	847,645.64 18,908	717,180.44 37.9300	0.23 %	- 130,465.20	1,276,780.92 67.53	5.28 %	37,816.00	
WHIRLPOOL CORP (WHR)	817,558.73 5,279	785,462.41 148.7900	0.25 %	- 32,096.32	774,313.76 146.68	4.71 %	36,953.00	
ZEBRA TECHNOLOGIES CORP CLASS A (ZBRA)	351,564.20 1,196	353,812.68 295.8300	0.12 %	2,248.48	281,540.15 235.40			
ZIMMER BIOMET HOLDINGS, INC (ZBH)	782,697.00 7,450	1,084,720.00 145.6000	0.35 %	302,023.00	963,946.06 129.39	0.66 %	7,152.00	1,788.00
ZOETIS INC (ZTS)	369,233.21 2,345	403,832.45 172.2100	0.13 %	34,599.24	217,271.12 92.65	0.88 %	3,517.50	
Total corporate stock - common	**$150,905,828.69**	**$171,976,375.47**	**54.28 %**	**$21,070,546.78**	**$120,944,849.68**	**1.48 %**	**$2,552,582.41**	**$124,879.12**

PNC INSTITUTIONAL ASSET MANAGEMENT

IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT
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Detail

Registered investment companies

Description (Symbol)	Value last statement Quantity	Current market value Current price per unit	% of total portfolio	Unrealized gain/loss	Total original value at PNC Avg. original value at PNC per unit	Current yield	Estimated annual income	Accrued income
WCM FOCUSED INTL GROWTH-INS (WCMIX)	$4,002,807.48 211,885.225	$4,771,655.27 $22.5200	1.51 %	$768,847.79	$4,582,126.72 $21.63	0.07 %	$3,044.79	
LOOMIS SAYLES (LSSCX) SMALL CAP VALUE FUND CL I	20,615,213.96 892,704.680	21,996,243.32 24.6400	6.95 %	1,381,029.36	23,828,356.89 26.69	0.55 %	119,622.43	
MFS INTERNATIONAL GROWTH R6 (MGRDX) FD #4805	4,316,432.81 122,479.302	4,961,636.52 40.5100	1.57 %	645,203.71	4,757,014.26 38.84	1.11 %	54,870.73	
MANNING & NAPIER FD INC OVERSEAS (EXOSX) SER CLASS I	7,175,832.86 272,023.103	8,234,139.33 30.2700	2.60 %	1,058,306.47	6,260,130.00 23.01	0.73 %	59,301.04	
PIMCO ALL ASSET FUND INSTL (PAAIX) FD #034	13,745,680.42 1,256,412.615	13,594,384.49 10.8200	4.30 %	- 151,295.93	15,023,618.50 11.96	5.85 %	794,052.77	
WESTWOOD ADVISORS INNER CIRCLE (WHGIX) INSTL FD #2690	11,836,597.81 1,098,022.971	12,188,054.98 11.1000	3.85 %	351,457.17	14,379,656.28 13.10	2.96 %	360,151.53	
WELLS FARGO GROWTH CIT E ()	11,727,525.40 1,017,096.146	14,228,869.95 13.9897	4.50 %	2,501,344.55	10,170,961.46 10.00			
Total registered investment companies	**$73,420,090.74**	**$79,974,983.86**	**25.24 %**	**$6,554,893.12**	**$79,001,864.11**	**1.74 %**	**$1,391,043.29**	

Indiana Electrical Workers Pension Func
Schedule of Investments Held
Year Ended June 30, 2023

Common Collective Trusts	Historical Cost	Market Value	
Loomis Sayles Core Fixed Income Fund	31,437,712	28,411,653	
IBEW NECA Equity Index Fund	8,072,224	44,395,458	
ASB Allegiance Real Estate Fund	4,720,537	14,554,592	
Wells Fargo Growth CIT	12,527,777	14,228,870	
Segall, Bryant & Hamill International Small Cap Fund	2,000,000	3,239,614	
Total Common Collective Trusts	58,758,250	104,830,187	

Partnerships and Joint Ventures	Historical Cost	Market Value	
Grosvenor Institutional Partners, L.P.	9,500,000	13,309,461	*
Grosvenor Oportunistic Credit Fund III	359,854	198,259	*
INDURE Real Estate Fund, LLC	5,987,683	11,337,197	*
Total Partnerships and Joint Ventures	15,847,537	24,844,917	

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

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

▶ **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
Indiana Electrical Workers Pension Plan

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
35-1102579

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

1a Enter the valuation date: Month 7 Day 1 Year 2022

b	Assets		
(1)	Current value of assets	**1b(1)**	371,793,908
(2)	Actuarial value of assets for funding standard account	**1b(2)**	433,821,318
c (1)	Accrued liability for plan using immediate gain methods	**1c(1)**	447,181,336
(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)**	447,181,336
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)**	905,576,672
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	37,366,894
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	27,323,502
(3)	Expected plan disbursements for the plan year	**1d(3)**	27,588,540

Statement by Enrolled Actuary

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

SIGN HERE

Angela Jeffries

Signature of actuary

03/28/2024
Date

Angela L. Jeffries, FCA, EA, MAAA
Type or print name of actuary

23-08511
Most recent enrollment number

United Actuarial Services, Inc.
Firm name

(317) 580-8668
Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel IN 46032-4529
Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	371,793,908
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,064	410,023,900
(2) For terminated vested participants		666	93,227,866
(3) For active participants:			
(a) Non-vested benefits			10,318,463
(b) Vested benefits			392,006,443
(c) Total active		2,025	402,324,906
(4) Total		3,755	905,576,672
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	41.06 %

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2023	25,631,331				

	Totals ►	**3(b)**	25,631,331	**3(c)**	0
(d) Total withdrawal liability amounts included in line 3(b) total				**3(d)**	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	97.0 %
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**	1.94 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	A	A
(2) Females	**6c(2)**	A	A
d Valuation liability interest rate	**6d**	7.00 %	7.00%
e 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)**	7.00%	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.3%	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	-11.4%	
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)**	579,710	
(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	18,619,375	1,910,568
3	268,408	27,542
4	5,935,049	609,006

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**	0
b Employer's normal cost for plan year as of valuation date	**9b**	13,056,782

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)**	147,917,227		19,209,332
(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**	2,258,628
e Total charges. Add lines 9a through 9d			**9e**	34,524,742
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	43,981,359
g Employer contributions. Total from column (b) of line 3			**9g**	25,631,331
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	90,575,850		14,113,426
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	4,963,731
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	141,696,069		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	405,028,799		
(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**	88,689,847
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	54,165,105
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)**	0
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	0
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	0
(3) Total as of valuation date			**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	0

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 – Employer Contributions

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

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

Attached is a summary of the plan provisions valued. The plan provisions differ from those valued the preceding year in the following respect:

- Effective July 1, 2022, the entire non-credited contribution rate will now be credited for contributions related to work performed on or after June 30, 2020. In conjunction with this change, the apprentice assumption (which was added when non-credited contributions began) was removed.

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

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

PLAN HISTORY

Origins/Purpose

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

Employer Contributions

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

Date	Percent of Gross Pay Contributed	Journeyman's Hourly Wage	Hourly Contribution Rate
01/01/2010	12.50%	$31.85	$3.98
06/01/2010	13.50%	$31.85	$4.30
06/01/2011	18.00%	$31.85	$5.73
01/01/2012	18.00%	$32.05	$5.77
06/04/2012	18.00%	$32.45	$5.84
12/31/2012	18.00%	$32.80	$5.90
06/01/2013	18.00%	$33.15	$5.97
01/01/2014	18.00%	$33.45	$6.02
06/01/2014	18.00%	$33.80	$6.08
01/01/2015	18.00%	$34.15	$6.15
05/30/2016	20.93%	$34.15	$7.15
05/29/2017	22.17%	$34.50	$7.65
05/28/2018	23.40%	$34.85	$8.15
06/01/2020	23.65%	$35.35	$8.36*
05/31/2021	23.90%	$35.90	$8.58**
05/30/2022	23.90%	$38.20	$9.13

* Previously this total rate included a non-credited rate equal to 0.25% of the hourly gross wage rate (9¢ per hour for an Inside Journeyman Wireman). Effective July 1, 2022 for work performed on and after June 1, 2020, the non-credited contribution rate no longer applies.

** Previously this total rate included a non-credited rate equal to 0.50% of the hourly gross wage rate (18¢ per hour for an Inside Journeyman Wireman). Effective July 1, 2022 for work performed on and after June 1, 2020, the non-credited contribution rate no longer applies.

SUMMARY OF PLAN PROVISIONS

Plan year	July 1 to June 30
Participation	First day on which contributions are first made on participant's behalf
Year of service	Plan year with at least 250 hours
Benefit credit	For the period July 1, 2007 – June 30, 2015, 0.25 benefit credit is earned for each 400 hours in covered service in a plan year to a maximum of 1.0 credit per year. For the period July 1, 2015 – June 30, 2016, benefit credits are earned based on the table below:

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

Break in service	Plan year with less than 250 hours

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit

Eligibility

Age 65 and 5 years of participation

Monthly amount

Sum of:

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

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

- $75 for each benefit credit earned between July 1, 2007 and June 30, 2016; plus

- 1.0% of all contributions made on and after July 1, 2016

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

Payable for life with 60 monthly payments guaranteed.

Early retirement benefit

Eligibility

Age 60 and 10 years of service

Monthly amount

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

Eligibility

Age 55 and 25 years of service

Monthly amount

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

SUMMARY OF PLAN PROVISIONS (CONT.)

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Pre-retirement non-vested death benefit	
Eligibility	Death of non-vested participant
Monthly amount	Lump sum equal to 100% of employer contributions
Post-retirement death benefit	
Eligibility	Death while receiving normal or early retirement; not receiving optional retirement benefits or joint and 50% survivor annuity.
Monthly amount	Amount of monthly benefit paid prior to death for remainder of unpaid months of 60 month certain benefit

ACTUARIAL ASSUMPTIONS

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

Valuation date	July 1, 2022
Interest rates	
ERISA rate of return used to value liabilities	7.00% per year after investment expenses
Unfunded vested benefits	7.00% per year net of investment expenses
Current liability	1.94% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
Funding	$600,000 per year excluding investment expenses.
ASC 960	A 2.50% load was applied to the accrued liabilities for 2022 (2.75% for 2021).
Loading for pop-up feature	Liabilities for benefits to be paid after retirement increased 0.8% for active, inactive vested, and disabled participants; by 2.2% for retirees who are receiving a joint and survivor benefit form
Loading for inactive vested pre-retirement death benefit	Liabilities for inactive vested participants are increased by 0.7%.
Mortality	
Assumed plan mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 100% multiplier was used.
Current liability	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Ultimate rates follow 45% of the T-5 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second and third years of employment is 15%*.

Age	Withdrawal Rate
25	.0348
30	.0325
35	.0282
40	.0232
45	.0179
50	.0115
55	.0042
60	.0004

No withdrawal assumed after participant reaches early retirement age.

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

Disability

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

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

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement
Active lives

According to the following schedule:

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

Resulting in an average expected retirement age of 60.1

Inactive vested lives

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

Disabled lives

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

Timing of decrements

Beginning of year

Future hours worked

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

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

Future hourly contribution rate

Based on individual's prior year average hourly contribution rate adjusted for any negotiated increases in the percentage of wages allocated to the Pension Fund. For the 2022 valuation, an average hourly increase of 55¢ credited was assumed.

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life with 60 monthly payments guaranteed form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to July 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
Dollar limit	$245,000 per year
Assumed form of payment for those limited by Section 415	Qualified joint and 100% survivor annuity
Benefits not valued	• Pre-retirement death benefits following disability. • Pre-retirement death benefits following withdrawal for active participants.
Benefits vested	No death benefits are vested. Disability benefits are considered vested only in relation to corresponding retirement benefit. Early retirement subsidies are considered vested when participant reaches age 55 and has 25 years of vesting service or when reaches age 60 and has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities	Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2022 survey of investment consultants. Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.
Mortality	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants. Finally, a 105% multiplier for males and a 100% multiplier for females was applied in order to more closely match projected deaths to actual post-retirement death experience. The period of actual data studied to develop this multiplier was from July 1, 2017 to June 30, 2022 for this plan, blended with a study of deaths for larger plans in similar industries. Based on information from the CDC on COVID-19 deaths, this study was adjusted to exclude an increase in deaths due to COVID-19.
Retirement	Actual rates of retirement by age were studied for the period July 1, 2017 to June 30, 2022. No adjustments were deemed necessary at this time.
Withdrawal	Actual rates of withdrawal by age were studied for the period July 1, 2017 to June 30, 2022. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

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

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

Attached is the required Schedule of Projection of Expected Benefit Payments from the most recent actuarial valuation.

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

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

Schedule MB, line 8b(3) - Schedule of Projection of Expected Contributions and EWL Payments

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached July 1, 2022 PPA certification.

	Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefit Payments			
Plan Year Beginning	**Active Participants**	**Terminated Vested Participants**	**Retired Participants and Beneficiaries Receiving Payments**	**Total**
2022	$ 1,420,048	$ 1,309,471	$ 24,859,022	$ 27,588,541
2023	3,024,127	1,748,450	24,478,016	29,250,593
2024	4,444,345	1,760,244	24,071,528	30,276,117
2025	5,830,848	2,033,705	23,617,287	31,481,840
2026	7,235,976	2,280,564	23,070,270	32,586,810
2027	8,351,919	2,400,608	22,555,918	33,308,445
2028	9,400,346	2,556,546	22,028,841	33,985,733
2029	10,477,009	2,825,809	21,439,464	34,742,282
2030	11,407,554	3,061,958	20,828,644	35,298,156
2031	12,272,134	3,331,226	20,173,505	35,776,865
2032	13,139,015	3,410,001	19,512,817	36,061,833
2033	13,978,658	3,521,628	18,826,611	36,326,897
2034	14,713,410	3,637,511	18,111,029	36,461,950
2035	15,395,185	3,660,197	17,367,158	36,422,540
2036	16,060,432	3,734,962	16,596,537	36,391,931
2037	16,581,924	3,823,328	15,801,260	36,206,512
2038	17,054,149	3,890,241	14,983,933	35,928,323
2039	17,435,797	3,916,351	14,147,716	35,499,864
2040	17,748,184	3,913,440	13,296,384	34,958,008
2041	17,964,844	3,938,968	12,434,324	34,338,136
2042	18,110,483	3,941,715	11,566,579	33,618,777
2043	18,191,830	3,954,277	10,698,760	32,844,867
2044	18,186,858	3,952,010	9,836,858	31,975,726
2045	18,097,159	3,899,048	8,987,127	30,983,334
2046	17,929,765	3,823,646	8,155,905	29,909,316
2047	17,689,583	3,718,213	7,349,428	28,757,224
2048	17,394,589	3,602,330	6,573,658	27,570,577
2049	17,009,841	3,519,097	5,834,075	26,363,013
2050	16,554,258	3,386,440	5,135,578	25,076,276
2051	16,066,024	3,243,400	4,482,384	23,791,808
2052	15,513,874	3,107,113	3,877,777	22,498,764
2053	14,923,431	2,956,015	3,324,043	21,203,489
2054	14,307,636	2,793,142	2,822,437	19,923,215
2055	13,649,109	2,635,701	2,373,149	18,657,959
2056	12,963,007	2,476,594	1,975,389	17,414,990
2057	12,261,899	2,314,913	1,627,462	16,204,274
2058	11,550,498	2,147,166	1,326,867	15,024,531
2059	10,838,300	1,985,028	1,070,437	13,893,765
2060	10,128,754	1,824,606	854,484	12,807,844
2061	9,427,070	1,669,596	674,986	11,771,652
2062	8,738,125	1,521,686	527,732	10,787,543
2063	8,066,972	1,380,191	408,512	9,855,675
2064	7,416,905	1,245,944	313,255	8,976,104
2065	6,791,123	1,119,529	238,140	8,148,792
2066	6,191,924	1,001,049	179,665	7,372,638
2067	5,621,152	890,536	134,711	6,646,399
2068	5,080,258	788,054	100,556	5,968,868
2069	4,570,254	693,471	74,878	5,338,603
2070	4,091,814	606,642	55,746	4,754,202
2071	3,645,338	527,365	41,592	4,214,295

	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained age	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	28	0	192	16	12	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	12	n/a	149	26	71	351	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	8	n/a	102	55	83	348	55	1,389	2	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	2	n/a	68	103	54	506	66	1,317	53	1,750	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	4	n/a	59	134	42	359	62	1,241	91	1,605	42	2,244	0	n/a	0	n/a	0	n/a	0	n/a
45 to 49	4	n/a	28	153	35	401	37	1,330	54	1,614	61	2,306	37	3,044	8	n/a	0	n/a	0	n/a
50 to 54	1	n/a	14	n/a	25	253	17	n/a	34	1,686	52	2,435	38	2,967	49	3,603	9	n/a	0	n/a
55 to 59	2	n/a	13	n/a	16	n/a	12	n/a	13	n/a	35	2,185	47	3,019	23	3,586	17	n/a	1	n/a
60 to 64	2	n/a	12	n/a	10	n/a	3	n/a	12	n/a	12	n/a	11	n/a	3	n/a	5	n/a	2	n/a
65 to 69	0	n/a	3	n/a	4	n/a	2	n/a	0	n/a	0	n/a	1	n/a	0	n/a	0	n/a	2	n/a
70 & up	0	n/a	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
Indiana Electrical Workers Pension Trust Fund I.B.E.W. Pension Plan
EIN: 35-1102579/PN: 001
July 1, 2022

	Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments		
Plan Year Beginning	**Employer Contributions**	**Withdrawal Liability Payments**	**Total**
2022	$ 21,819,937	$ 0	$ 21,819,937
2023	21,819,937	0	21,819,937
2024	21,819,937	0	21,819,937
2025	21,819,937	0	21,819,937
2026	21,819,937	0	21,819,937
2027	21,819,937	0	21,819,937
2028	21,819,937	0	21,819,937
2029	21,819,937	0	21,819,937
2030	21,819,937	0	21,819,937
2031	21,819,937	0	21,819,937

United Actuarial Services, Inc.
Actuaries and Consultants

September 16, 2022

Board of Trustees
Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan
Indianapolis, IN

Re: 2022 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following information is intended to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan.

Identifying Information

Plan Name: Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan
EIN/Plan #: 35-1102579/001
Plan year of Certification: year beginning July 1, 2022
Plan Sponsor: Board of Trustees of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan
Sponsor Address: 1828 North Meridian Street, Suite 103, Indianapolis, Indiana, 46202-1471
Sponsor Telephone: (317) 923-4577
Enrolled Actuary Name: Angela L. Jeffries
Enrollment Number: 20-08511
Actuary Address: 11590 N. Meridian St., Suite 610, Carmel, IN 46032
Actuary Telephone: (317) 580-8668

Certification of Plan Status

I certify that the above-named Plan is in the following status(es) as of July 1, 2022 (all that apply are checked):

Safe--Neither Endangered nor Critical Status	X
Safe--Neither Endangered nor Critical Status Due to Special Rule	
Endangered Status	
Seriously Endangered Status	
Projected to be in Critical Status within 5 years	
Critical Status	
Critical and Declining Status	

This certification is based on the following results:

- Projected funded ratio as of July 1, 2022: 99.0%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency: None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2021 actuarial valuation report with the following exceptions:

- Based on the June 30, 2022 unaudited financial statements provided by the plan administrator, the asset return for the 2021-22 plan year is assumed to be -11.44%. We also updated the contributions, benefit payments, and expenses for the 2021-22 plan year based on these financial statements.
- For the period July 1, 2022 through June 30, 2031, plan assets were assumed to return 6.25% per year, with 7.00% per year assumed thereafter.
- Effective July 1, 2022, the 0.50% of gross wage rate that was previously non-credited will be credited for all hours worked on and after July 1, 2021.
- The contribution rate increase from $8.58 to $9.13 (55¢ credited increase) was recognized as of May 30, 2022.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,000,000 for the plan year beginning in 2022 and for each plan year thereafter. For the 2021-22 plan year, our projections used estimated hours of 3,254,670.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein. This certification is intended to be in good faith compliance with the necessary disclosures for certification and represents my best estimate of the Plan's funded position. We are available to answer questions regarding this certification.

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 20-08511

Date of Signature: 09-16-2022

cc: Secretary of the Treasury
Mr. Hans Kraabel, UAS
Mr. David Ray, Administrative Manager
Mr. Whitney King, Fund Office
Mr. Michael Ledbetter, Fund Counsel
Mr. Sawyer Lehman, Fund Counsel
Mr. Adam Simaga, Fund Auditor

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INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY

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

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

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2022 Outstanding Balance	7/1/2022 Amortization Payment
				Years	Months		
Charges							
7/1/1993	Assumption Change	4,575,300	30	1	0	369,478	369,478
7/1/1996	Assumption Change	4,685,904	30	4	0	1,356,460	374,267
7/1/1996	Benefit Change	2,438,094	30	4	0	705,777	194,733
7/1/1999	Assumption Change	6,281,477	30	7	0	2,862,235	496,352
7/1/1999	Benefit Change	8,046,768	30	7	0	3,666,620	635,844
7/1/2001	Assumptions	236,532	30	9	0	129,445	18,568
7/1/2002	Assumptions	6,770,600	30	10	0	3,981,548	529,797
7/1/2003	Assumptions	8,065,275	30	11	0	5,048,251	629,177
7/1/2005	Assumptions	2,725	30	13	0	1,892	212
7/1/2006	Assumptions	1,582,410	30	14	0	1,145,278	122,390
7/1/2007	Assumptions	4,311,985	30	15	0	3,241,471	332,613
7/1/2008	Experience Loss	2,910,221	15	1	0	309,307	309,307
7/1/2009	Experience Loss	3,423,593	15	2	0	701,123	362,416
7/1/2009	Relief 09 Asset Loss	30,260,780	29	16	0	23,742,865	2,348,938
7/1/2010	Relief 09 Asset Loss	67,146	28	16	0	53,193	5,263
7/1/2011	Assumptions	9,619,681	15	4	0	3,662,490	1,010,533
7/1/2011	Relief 09 Asset Loss	556,339	27	16	0	445,411	44,066
7/1/2012	Experience Loss	7,307,795	15	5	0	3,355,576	764,854
7/1/2012	Relief 09 Asset Loss	622,583	26	16	0	504,230	49,885
7/1/2013	Assumptions	7,928,030	15	6	0	4,216,900	826,811
7/1/2013	Relief 09 Asset Loss	9,588,805	25	16	0	7,864,315	778,036
7/1/2014	Relief 09 Asset Loss	6,662,837	24	16	0	5,543,201	548,402
7/1/2016	Experience Loss	6,514,687	15	9	0	4,698,702	674,007
7/1/2017	Assumptions	863,511	15	10	0	669,717	89,115
7/1/2017	Experience Loss	4,471,562	15	10	0	3,468,033	461,467
7/1/2018	Experience Loss	5,399,439	15	11	0	4,463,371	556,282
7/1/2019	Assumption	6,973,131	15	12	0	6,095,535	717,233
7/1/2019	Experience Loss	4,389,811	15	12	0	3,837,335	451,522
7/1/2020	Assumptions	9,253,875	15	13	0	8,498,309	950,308
7/1/2020	Experience Loss	8,347,814	15	13	0	7,666,228	857,262
7/1/2021	Assumptions	11,237,282	15	14	0	10,790,099	1,153,078
7/1/2022	Amendment	268,408	15	15	0	268,408	27,542
7/1/2022	Assumptions	5,935,049	15	15	0	5,935,049	609,006
7/1/2022	Experience Loss	18,619,375	15	15	0	18,619,375	1,910,568

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2022 Outstanding Balance	7/1/2022 Amortization Payment
				Years	Months		
					Total Charges:	**147,917,227**	**19,209,332**
Credits							
7/1/2009	Assumptions	596,906	15	2	0	122,242	63,188
7/1/2010	Experience Gain	6,156,894	15	3	0	1,823,037	649,226
7/1/2011	Experience Gain	10,416,023	15	4	0	3,965,681	1,094,187
7/1/2013	Experience Gain	8,930,431	15	6	0	4,750,072	931,351
7/1/2014	Assumptions	5,006,055	15	7	0	3,002,346	520,649
7/1/2014	Experience Gain	14,487,368	15	7	0	8,688,704	1,506,745
7/1/2015	Experience Gain	5,264,739	15	8	0	3,489,176	546,098
7/1/2016	Assumptions	334,881	15	9	0	241,531	34,646
7/1/2018	Assumption	1,631,950	15	11	0	1,349,026	168,133
7/1/2021	Experience Gain	13,053,659	15	14	0	12,534,194	1,339,459
7/1/2021	Method	54,558,661	10	9	0	50,609,841	7,259,744
					Total Credits:	**90,575,850**	**14,113,426**
					Net Charges:	**57,341,377**	**5,095,906**
					Less Credit Balance:	43,981,359	
					Less Reconciliation Balance:	0	
					Unfunded Actuarial Liability:	**13,360,018**	

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2022 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The adjustment factor applied to the PRI-2012 Blue Collar Mortality Table for females was changed from 95% to 100%. The adjustment factor applied to the PRI-2012 Blue Collar Mortality Table for males remains at 105%. The mortality projection scale was also updated from MP-2020 to MP-2021. These changes were made to reflect the latest mortality improvement data available and to more closely match projected deaths to actual post-retirement death experience.

- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.

- We changed the assumed hourly contribution rates to reflect the most recent plan year's individual average. The 55¢ credited contribution rate increase was also recognized effective May 30, 2022.

- We changed our valuation software, which includes a change in the timing of when active participants are expected to leave active status from the middle of the year to the beginning of the year.

- We added a 0.7% load to inactive vested liabilities to value inactive vested death benefits due to a limitation of valuing this benefit directly in our new valuation software.

- The expense load on ASC 960 liabilities was changed from 2.75% to 2.50% based on recent plan experience.

- The current liability interest rate was changed from 1.99% to 1.94%. The new rate is within established statutory guidelines.

Actuary's Statement of Reliance

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

ACTIVE PARTICIPANT DATA

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

JUSTIFICATION FOR CHANGE IN ACTUARIAL ASSUMPTION

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

SUMMARY OF PLAN PROVISIONS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB

ACTUARIAL ASSUMPTION METHODS

THE REQUIRED ATTACHMENT IS INCLUDED IN THE SIGNED SCHEDULE MB