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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input checked="" type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input checked="" type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                                                                    |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                                                             |
| 1a      | Name of plan<br>INDIANA ELECTRICAL WORKERS PENSION PLAN                                                                                                                                                                                                                                                                                                            |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                                                                                 |
| 1c      | Effective date of plan<br>07/01/1964                                                                                                                                                                                                                                                                                                                               |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW<br><br>1828 N. MERIDIAN STREET<br>INDIANAPOLIS, IN 46202 |
| 2b      | Employer Identification Number (EIN)<br>35-1102579                                                                                                                                                                                                                                                                                                                 |
| 2c      | Plan Sponsor's telephone number<br>317-923-4577                                                                                                                                                                                                                                                                                                                    |
| 2d      | Business code (see instructions)<br>238210                                                                                                                                                                                                                                                                                                                         |

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

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

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 02/10/2025 | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                      |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 3997                                                                                                                                                                                                                                         |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 2120<br><b>6a(2)</b> 2426<br><b>6b</b> 1077<br><b>6c</b> 678<br><b>6d</b> 4181<br><b>6e</b> 168<br><b>6f</b> 4349<br><b>6g(1)</b><br><b>6g(2)</b><br><b>6h</b> |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b> 103                                                                                                                                                                                                                                          |

**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:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 \_\_\_\_\_

|                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                           |                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE MB</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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.

|                                                                                                                                            |                                                                         |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>A Name of plan</div> <div>INDIANA ELECTRICAL WORKERS PENSION PLAN</div>                                                               | <div>B Three-digit plan number (PN)</div> <div>001</div>                |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF</div> <div>INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW</div> | <div>D Employer Identification Number (EIN)</div> <div>35-1102579</div> |

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

|                                                                                                                    |                                          |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------|
| <div>1a Enter the valuation date:</div> <div>Month 07 Day 01 Year 2023</div>                                       |                                          |
| <div>b Assets</div>                                                                                                |                                          |
| <div>(1) Current value of assets</div>                                                                             | <div>1b(1)</div> <div>408874478</div>    |
| <div>(2) Actuarial value of assets for funding standard account</div>                                              | <div>1b(2)</div> <div>445674893</div>    |
| <div>c (1) Accrued liability for plan using immediate gain methods</div>                                           | <div>1c(1)</div> <div>464737609</div>    |
| <div>(2) Information for plans using spread gain methods:</div>                                                    |                                          |
| <div>(a) Unfunded liability for methods with bases</div>                                                           | <div>1c(2)(a)</div>                      |
| <div>(b) Accrued liability under entry age normal method</div>                                                     | <div>1c(2)(b)</div>                      |
| <div>(c) Normal cost under entry age normal method</div>                                                           | <div>1c(2)(c)</div>                      |
| <div>(3) Accrued liability under unit credit cost method</div>                                                     | <div>1c(3)</div> <div>464737609</div>    |
| <div>d Information on current liabilities of the plan:</div>                                                       |                                          |
| <div>(1) Amount excluded from current liability attributable to pre-participation service (see instructions)</div> | <div>1d(1)</div>                         |
| <div>(2) "RPA '94" information:</div>                                                                              |                                          |
| <div>(a) Current liability</div>                                                                                   | <div>1d(2)(a)</div> <div>875065590</div> |
| <div>(b) Expected increase in current liability due to benefits accruing during the plan year</div>                | <div>1d(2)(b)</div> <div>34904838</div>  |
| <div>(c) Expected release from "RPA '94" current liability for the plan year</div>                                 | <div>1d(2)(c)</div> <div>28992514</div>  |
| <div>(3) Expected plan disbursements for the plan year</div>                                                       | <div>1d(3)</div> <div>29341874</div>     |

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.

|                                                                                            |                                                                  |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>SIGN HERE</div>                                                                       | <div>01/31/2025</div>                                            |
| <div>Signature of actuary</div> <div>ANGELA L. JEFFRIES, FCA, EA, MAAA</div>               | <div>Date</div> <div>23-08511</div>                              |
| <div>Type or print name of actuary</div> <div>UNITED ACTUARIAL SERVICES, INC.</div>        | <div>Most recent enrollment number</div> <div>317-580-8668</div> |
| <div>Firm name</div> <div>11590 N MERIDIAN STREET, SUITE 610, CARMENL, IN 46032-4529</div> | <div>Telephone number (including area code)</div>                |
| <div>Address of the firm</div>                                                             |                                                                  |

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:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 408874478                    |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 1107                              | 411141792                    |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 681                               | 86073365                     |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 10179853                     |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 367670580                    |
| <b>(c)</b> Total active .....                                                                                                       | 2120                              | 377850433                    |
| <b>(4)</b> Total .....                                                                                                              | 3908                              | 875065590                    |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 46.73 %                      |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/30/2024                                                                      | 31535864                          |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>                                                                 |                                   |                                 | <b>3(b)</b>              | 31535864                          | <b>3(c)</b> 0                   |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          | <b>3(d)</b>                       | 0                               |

**4** Information on plan status:

|                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                           | <b>4a</b> | 95.9 %                                                   |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> |                                                          |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                     |           |                                                          |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input type="checkbox"/>                      |           |                                                          |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                     |           |                                                          |

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

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

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                                                |                                                                                                  |                                                                                                                                                 |                                                                                                  |        |
|--------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|--------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                   |                                                                                                  |                                                                                                                                                 | <b>6a</b>                                                                                        | 2.41 % |
|                                                                                                                                | Pre-retirement                                                                                   |                                                                                                                                                 | Post-retirement                                                                                  |        |
| <b>b</b> Rates specified in insurance or annuity contracts .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |                                                                                                                                                 | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A |        |
| <b>c</b> Mortality table code for valuation purposes:                                                                          |                                                                                                  |                                                                                                                                                 |                                                                                                  |        |
| <b>(1)</b> Males .....                                                                                                         | <b>6c(1)</b>                                                                                     | A                                                                                                                                               | A                                                                                                |        |
| <b>(2)</b> Females .....                                                                                                       | <b>6c(2)</b>                                                                                     | A                                                                                                                                               | A                                                                                                |        |
| <b>d</b> Valuation liability interest rate .....                                                                               | <b>6d</b>                                                                                        | 7.00 %                                                                                                                                          | 7.00 %                                                                                           |        |
| <b>e</b> Salary scale .....                                                                                                    | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |                                                                                                  |        |
| <b>f</b> Withdrawal liability interest rate:                                                                                   |                                                                                                  |                                                                                                                                                 |                                                                                                  |        |
| <b>(1)</b> Type of interest rate .....                                                                                         | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |                                                                                                  |        |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                              | <b>6f(2)</b>                                                                                     | 7.00 %                                                                                                                                          |                                                                                                  |        |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                  | <b>6g</b>                                                                                        | 3.0 %                                                                                                                                           |                                                                                                  |        |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                    | <b>6h</b>                                                                                        | 10.3 %                                                                                                                                          |                                                                                                  |        |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                        | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |                                                                                                  |        |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |                                                                                                  |        |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b ..... | <b>6i(2)</b>                                                                                     | 628019                                                                                                                                          |                                                                                                  |        |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                              | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |                                                                                                  |        |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 18934863            | 1942940                        |
| 4                | -1609691            | -165173                        |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |  |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

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

|                                                                          |           |          |
|--------------------------------------------------------------------------|-----------|----------|
| <b>a</b> Prior year funding deficiency, if any .....                     | <b>9a</b> | 0        |
| <b>b</b> Employer's normal cost for plan year as of valuation date ..... | <b>9b</b> | 13616186 |

**c** Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended .....**(2)** Funding waivers .....**(3)** Certain bases for which the amortization period has been extended .....

|              | Outstanding balance |          |
|--------------|---------------------|----------|
| <b>9c(1)</b> | 156652307           | 20473488 |
| <b>9c(2)</b> | 0                   | 0        |
| <b>9c(3)</b> | 0                   | 0        |

**d** Interest as applicable on lines 9a, 9b, and 9c .....**9d** 2386278**e** Total charges. Add lines 9a through 9d .....**9e** 36475952**Credits to funding standard account:****f** Prior year credit balance, if any .....**9f** 54165105**g** Employer contributions. Total from column (b) of line 3 .....**9g** 31535864**h** Amortization credits as of valuation date .....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....**9i** 5894813**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL) .....**(2)** "RPA '94" override (90% current liability FFL) .....**(3)** FFL credit .....

|              | Outstanding balance |          |
|--------------|---------------------|----------|
| <b>9h</b>    | 83424486            | 14278599 |
| <b>9j(1)</b> | 132300301           |          |
| <b>9j(2)</b> | 366154199           |          |

**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** 105874381**m** Credit balance: If line 9l is greater than line 9e, enter the difference .....**9m** 69398429**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 current plan year .....**9o(1)** 0**(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date .....**9o(2)(a)** 0**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....**9o(2)(b)** 0**(3)** Total as of valuation date .....**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....**10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☒ Yes ☐ No

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        |                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                              |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>2023</b>                                    |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                        | <b>This Form is Open to Public Inspection.</b> |

|                                                                                                                     |                                                             |     |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024                          |                                                             |     |
| <b>A</b> Name of plan<br>INDIANA ELECTRICAL WORKERS PENSION PLAN                                                    | <b>B</b> Three-digit plan number (PN) ▶                     | 001 |
|                                                                                                                     |                                                             |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br>INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW | <b>D</b> Employer Identification Number (EIN)<br>35-1102579 |     |

|               |                                                        |
|---------------|--------------------------------------------------------|
| <b>Part I</b> | <b>Service Provider Information (see instructions)</b> |
|---------------|--------------------------------------------------------|

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| CHEVY CHASE TRUST COMPANY                                                                                         |
| 52-2037618                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| SEI TRUST COMPANY                                                                                                 |
| 06-1271230                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| GROSVENOR CAPITAL MANAGEMENT LP                                                                                   |
| 36-3795985                                                                                                        |

|                                                                                                                   |
|-------------------------------------------------------------------------------------------------------------------|
| <b>(b)</b> Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| ALLSPRING GLOBAL INVESTMENTS, LL                                                                                  |
| 95-3692822                                                                                                        |

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**(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

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

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

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

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**(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)

SIERRA INVESTMENT PARTNERS, INC

68-0370668

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 344888                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

LYRICAL ASSET MANAGEMENT

37-1572793

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 292709                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

DEROY & DEVEREAUX

38-2251232

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 68               | NONE                                                                                              | 227169                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

FARR MILLER & WASHINGTON

52-1979573

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 68               | NONE                                                                                              | 225713                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

SEGALL BRYANT & HAMILL

35-2679129

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 68               | NONE                                                                                              | 154519                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 123520                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 118444                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PNC BANK

22-1146430

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 19 28 50<br>51 62 68   | NONE                                                                                              | 75486                                                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

GARCIA HAMILTON & ASSOCIATES

76-0589652

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 69451                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

DAVID RAY

35-1102579

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 14 50                  | ADMINISTRATOR                                                                                     | 68004                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MARINER INSTITUTIONAL, LLC

59-3676225

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50                  | NONE                                                                                              | 60000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

WHITNEY KING

35-1102579

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50                  | EMPLOYEE                                                                                          | 55787                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 52449                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

UNITED ACTUARIAL SERVICES

35-2156428

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 52108                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

LISA SMITH

35-1102579

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 30 50                  | EMPLOYEE                                                                                          | 47013                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

LEGACY PROFESSIONALS LLP

32-0043599

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 10 50 15               | NONE                                                                                              | 38887                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

LEDBETTER PARISI, LLC

03-0599899

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29 50                  | NONE                                                                                              | 21638                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

PENSION BENEFIT INFORMATION

82-4722389

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 50                  | NONE                                                                                              | 5200                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

|                                                                              |                                                                       |
|------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <div>A Name of plan</div> <div>INDIANA ELECTRICAL WORKERS PENSION PLAN</div> | <div>B Three-digit plan number (PN)</div> <div>▶</div> <div>001</div> |
|------------------------------------------------------------------------------|-----------------------------------------------------------------------|

|                                                                                                                                        |                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>C Plan or DFE sponsor's name as shown on line 2a of Form 5500</div> <div>INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW</div> | <div>D Employer Identification Number (EIN)</div> <div>35-1102579</div> |
|----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|

|        |                                                                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(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 | 84-6391546-018 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 29457199 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|

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

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

|          |                |               |   |                                                                                              |          |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|
| c EIN-PN | 31-1772714-003 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 55274791 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|

|                                         |                                 |
|-----------------------------------------|---------------------------------|
| 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 | 52-6257033-006 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 10777482 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|

|                                         |                      |
|-----------------------------------------|----------------------|
| 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 | 46-6139057-001 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 18368858 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|

|                                         |                             |
|-----------------------------------------|-----------------------------|
| 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 | 81-0835598-090 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 3800884 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|---------|

|                                         |  |
|-----------------------------------------|--|
| 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, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                                            |                                                                    |            |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>                   |                                                                    |            |
| <b>A</b> Name of plan<br><b>INDIANA ELECTRICAL WORKERS PENSION PLAN</b>                                                    | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>001</b> |
|                                                                                                                            |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW</b> | <b>D</b> Employer Identification Number (EIN)<br><b>35-1102579</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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 |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       | 545777                | 3973687         |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    | 2397485               | 3534877         |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    | 2322956               | 382910          |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 7465744               | 8351977         |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    | 24338373              | 26280262        |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> | 4640671               | 2848936         |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> | 171976375             | 205179879       |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    | 24844917              | 24774347        |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 104830187             | 117679214       |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 65746114              | 72881045        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   |                       |                 |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 37262                 | 37430           |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 409145861             | 465924564       |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 271383                | 335042          |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 271383                | 335042          |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 408874478             | 465589522       |

**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.

|                                                                                               |                 |            |           |
|-----------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                 |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                       |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                  | <b>2a(1)(A)</b> | 31535864   |           |
| (B) Participants .....                                                                        | <b>2a(1)(B)</b> |            |           |
| (C) Others (including rollovers) .....                                                        | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                               | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , (B), (C), and line <b>2a(2)</b> .....    | <b>2a(3)</b>    |            | 31535864  |
| <b>b Earnings on investments:</b>                                                             |                 |            |           |
| (1) Interest:                                                                                 |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) ..... | <b>2b(1)(A)</b> | 383637     |           |
| (B) U.S. Government securities .....                                                          | <b>2b(1)(B)</b> | 754435     |           |
| (C) Corporate debt instruments .....                                                          | <b>2b(1)(C)</b> | 158483     |           |
| (D) Loans (other than to participants) .....                                                  | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                   | <b>2b(1)(E)</b> |            |           |
| (F) Other .....                                                                               | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through (F) .....                               | <b>2b(1)(G)</b> |            | 1296555   |
| (2) Dividends: (A) Preferred stock .....                                                      | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                        | <b>2b(2)(B)</b> | 2576432    |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                            | <b>2b(2)(C)</b> | 5542790    |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , (B), and (C) .....                           | <b>2b(2)(D)</b> |            | 8119222   |
| (3) Rents .....                                                                               | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                           | <b>2b(4)(A)</b> | 39737973   |           |
| (B) Aggregate carrying amount (see instructions) .....                                        | <b>2b(4)(B)</b> | 38232526   |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....            | <b>2b(4)(C)</b> |            | 1505447   |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                   | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                               | <b>2b(5)(B)</b> | 29978338   |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and (B) .....          | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 13268471  |
| (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) |            | 1592141   |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 87296038  |

**Expenses**

|                                                                                      |        |          |          |
|--------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 28110894 |          |
| (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)  |          | 28110894 |
| f Corrective distributions (see instructions) .....                                  | 2f     |          |          |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          |          |
| h Interest expense .....                                                             | 2h     |          |          |
| i Administrative expenses:                                                           |        |          |          |
| (1) Salaries and allowances .....                                                    | 2i(1)  | 207782   |          |
| (2) Contract administrator fees.....                                                 | 2i(2)  |          |          |
| (3) Recordkeeping fees.....                                                          | 2i(3)  | 2887     |          |
| (4) IQPA audit fees.....                                                             | 2i(4)  | 36000    |          |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 1744348  |          |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  |          |          |
| (7) Actuarial fees .....                                                             | 2i(7)  | 52108    |          |
| (8) Legal fees .....                                                                 | 2i(8)  | 21638    |          |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  |          |          |
| (10) Other trustee fees and expenses .....                                           | 2i(10) | 31538    |          |
| (11) Other expenses .....                                                            | 2i(11) | 373799   |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |          | 2470100  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 30580994 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 56715044 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan .....                                   | 2l(1) |  |          |
| (2) From this plan .....                                 | 2l(2) |  |          |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> 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.) .....                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</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.) ..... |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> 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.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> 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.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 5000000  |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> 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? .....                                                                                                                                       | <input checked="" type="checkbox"/> |                                     | 24774347 |
| <b>h</b> 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? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <b>j</b> 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.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>n</b> 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. ....                                                                                                                         |                                     |                                     |          |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 535225.

|                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                       | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>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<br>INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>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):<br><br>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)? ..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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. .... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2023 v. 230707                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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 **ERMC**

**b** EIN **35-1071084**

**c** Dollar amount contributed by employer **6873756**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **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 **6673414**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **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 **2373048**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **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 **4045483**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **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 **1871134**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **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 **962211**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **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 **793735**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **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 **642628**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **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 **530271**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **0.00**

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): **23.90% OF GROSS WAGES**

**a** Name of contributing employer **PAYNE ELECTRIC COMPANY**

**b** EIN **35-1491257**

**c** Dollar amount contributed by employer **474823**

**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 **2025**

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

(1) Contribution rate (in dollars and cents) **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: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) .....

**14a**

0

**b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....

**14b**

0

**c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....

**14c**

0

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

**a** The corresponding number for the plan year immediately preceding the current plan year .....

**15a**

102.60

**b** The corresponding number for the second preceding plan year .....

**15b**

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) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: 69.3 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 14.2 %

High-Yield Debt: 0.0 % Real Assets: 6.4 % Cash or Cash Equivalents: 0.3 % Other: 9.8 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

## Part VII IRS Compliance Questions

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

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

FINANCIAL STATEMENTS

JUNE 30, 2024

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

**FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION**

**JUNE 30, 2024 AND 2023**

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**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, 2024 and 2023, 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, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2023, 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.

***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, 2024

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

## STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

|                                          | <u>2024</u>           | <u>2023</u>           |
|------------------------------------------|-----------------------|-----------------------|
| ASSETS                                   |                       |                       |
| INVESTMENTS - at fair value              |                       |                       |
| U.S. Government and Government           |                       |                       |
| Agency obligations                       | \$ 26,280,262         | \$ 24,338,373         |
| Corporate obligations                    | 2,848,936             | 4,640,671             |
| Common stocks                            | 205,179,879           | 171,976,375           |
| Mutual funds                             | 72,881,045            | 65,746,114            |
| Collective investment funds              | 117,679,214           | 104,830,187           |
| Limited partnerships                     | 24,774,347            | 24,844,917            |
| Money market funds                       | <u>8,351,977</u>      | <u>7,465,744</u>      |
| Total investments                        | <u>457,995,660</u>    | <u>403,842,381</u>    |
| RECEIVABLES                              |                       |                       |
| Employer contributions                   | 3,456,566             | 2,263,712             |
| Supplemental employer contributions      | -                     | 45,419                |
| Amounts due under reciprocity agreements | 78,311                | 88,354                |
| Accrued interest and dividends           | <u>356,255</u>        | <u>355,767</u>        |
| Total receivables                        | <u>3,891,132</u>      | <u>2,753,252</u>      |
| PROPERTY AND EQUIPMENT - net             | <u>37,430</u>         | <u>37,262</u>         |
| PREPAID BENEFITS AND INSURANCE           | <u>26,655</u>         | <u>1,967,189</u>      |
| CASH                                     | <u>3,973,687</u>      | <u>545,777</u>        |
| Total assets                             | <u>465,924,564</u>    | <u>409,145,861</u>    |
| LIABILITIES AND NET ASSETS               |                       |                       |
| LIABILITIES                              |                       |                       |
| Due to related organization              | 34,186                | 35,098                |
| Accounts payable and accrued expenses    | <u>300,856</u>        | <u>236,285</u>        |
| Total liabilities                        | <u>335,042</u>        | <u>271,383</u>        |
| NET ASSETS AVAILABLE FOR BENEFITS        | <u>\$ 465,589,522</u> | <u>\$ 408,874,478</u> |

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, 2024 AND 2023

|                                                  | <u>2024</u>           | <u>2023</u>           |
|--------------------------------------------------|-----------------------|-----------------------|
| ADDITIONS                                        |                       |                       |
| Investment income                                |                       |                       |
| Net appreciation in fair value<br>of investments | \$ 46,344,397         | \$ 32,184,239         |
| Interest and dividend income                     | <u>9,415,777</u>      | <u>7,314,166</u>      |
|                                                  | 55,760,174            | 39,498,405            |
| Less investment expenses                         | <u>(1,744,348)</u>    | <u>(1,359,688)</u>    |
| Investment income - net                          | 54,015,826            | 38,138,717            |
| Employer contributions                           | 31,534,760            | 25,108,325            |
| Supplemental employer contributions              | 1,104                 | 523,006               |
| Gain on disposal of property and equipment       | <u>-</u>              | <u>8,817</u>          |
| Total additions                                  | <u>85,551,690</u>     | <u>63,778,865</u>     |
| DEDUCTIONS                                       |                       |                       |
| Pension benefits                                 | 28,110,894            | 26,003,808            |
| Administrative expenses                          | <u>725,752</u>        | <u>694,487</u>        |
| Total deductions                                 | <u>28,836,646</u>     | <u>26,698,295</u>     |
| NET INCREASE                                     | 56,715,044            | 37,080,570            |
| NET ASSETS AVAILABLE FOR BENEFITS                |                       |                       |
| Beginning of year                                | <u>408,874,478</u>    | <u>371,793,908</u>    |
| End of year                                      | <u>\$ 465,589,522</u> | <u>\$ 408,874,478</u> |

See accompanying notes to financial statements.

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

## NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

### 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.

**New Accounting Pronouncement** - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the Plan for year ended June 30, 2024. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

**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 upon settlement with the employer. 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.

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Revenue Recognition** - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on eligible wages earned from covered employment 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.

**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 \$555,235 and \$583,633 for the years ended June 30, 2024 and 2023, respectively, from various affiliated pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$2,279,907 and \$1,093,535 in reciprocal contributions to various affiliated pension plans under the terms of reciprocity agreements for the years ended June 30, 2024 and 2023, respectively. No amounts were owed to other plans under reciprocity agreements at either June 30, 2024 or 2023.

**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 in fair value of investments.

**Leases** - The Plan utilizes shared office space as described in Note 5. The Plan reimburses a related organization for its share of lease expense. Due to the immaterial nature of the amounts owed pursuant to the leasing arrangement, as well as the Plan not being signatory to the lease agreement, the Plan did not adopt the provisions of accounting guidance for leases required by generally accepted accounting principles.

**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, 2024, 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.

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). 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 are made under various negotiated collective bargaining agreements. The employer contribution rate in effect during the years ended June 30, 2024 and 2023 was 23.90% of participants' gross wages. Through May 28, 2023, a portion of the employer's contribution equal to .50% of participants' gross wages was designated as a supplemental contribution for which no credit was granted to participants.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of July 1, 2023.

## **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.

#### **NOTE 4. PRIORITIES UPON TERMINATION (CONTINUED)**

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: Electrical Workers Benefit Trust Fund (Health and Welfare Plan), 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, 2024 and 2023 totaled \$435,059 and \$365,705 respectively. A total of \$34,186 and \$35,098 was due to the Health and Welfare Plan for common operating expenses at June 30, 2024 and 2023, respectively.

#### **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, 2024 and 2023 is outlined in the following table. Contributions are initially paid by the Plan and are allocated to the related organizations 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     |                            | FIP/RP<br>Status<br>Pending /<br>Implemented | Contributions    |                  | Most<br>Recently<br>Available<br>Annual Report<br>(Form 5500) |
|------------------------------------------------------------|----------------|----------------------------|----------------------------|----------------------------------------------|------------------|------------------|---------------------------------------------------------------|
|                                                            |                | Zone Status                | Zone Status                |                                              | 2024             | 2023             |                                                               |
| Indiana Electrical Workers<br>Pension Trust Fund, I.B.E.W. | 35-1102579/001 | Green<br>as of<br>7/1/2024 | Green<br>as of<br>7/1/2023 | Implemented                                  | \$ 29,433        | \$ 26,397        | 6/30/2023                                                     |
| Other                                                      |                |                            |                            |                                              | <u>2,676</u>     | <u>2,296</u>     |                                                               |
|                                                            |                |                            |                            | Total                                        | <u>\$ 32,109</u> | <u>\$ 28,693</u> |                                                               |

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 \$11,084 for the year ended June 30, 2024 and \$9,940 for 2023.

**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, 2024 and 2023 was \$29,064 and \$25,913 respectively.

**NOTE 7. ACTUARIAL INFORMATION**

An actuarial valuation of the Plan was made by United Actuarial Services as of June 30, 2023. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

|                                           |                    |
|-------------------------------------------|--------------------|
| Participants currently receiving payments | \$ 268,222,642     |
| Other participants                        | <u>203,839,963</u> |

|                       |             |
|-----------------------|-------------|
| Total vested benefits | 472,062,605 |
|-----------------------|-------------|

|                    |                  |
|--------------------|------------------|
| Nonvested benefits | <u>5,455,288</u> |
|--------------------|------------------|

|                                                               |                       |
|---------------------------------------------------------------|-----------------------|
| Total actuarial present value of<br>accumulated plan benefits | <u>\$ 477,517,893</u> |
|---------------------------------------------------------------|-----------------------|

## 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, 2023 were as follows:

|                                                                           |                  |                       |
|---------------------------------------------------------------------------|------------------|-----------------------|
| Actuarial present value of accumulated plan benefits at beginning of year |                  | \$ 458,360,869        |
| Increase (decrease) during the year attributable to:                      |                  |                       |
| Benefits accumulated, net experience gain                                 | \$ 14,258,148    |                       |
| Benefits paid                                                             | (26,003,808)     |                       |
| Assumption changes                                                        | (488,090)        |                       |
| Interest                                                                  | 32,085,261       |                       |
| Administrative expenses                                                   | <u>(694,487)</u> |                       |
| Net increase                                                              |                  | <u>19,157,024</u>     |
| Actuarial present value of accumulated plan benefits at end of year       |                  | <u>\$ 477,517,893</u> |

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. For male annuitants, a 105% multiplier was used. For female annuitants, a 110% multiplier was used.
- 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:  
\$650,000 per year excluding investment expenses

Changes in actuarial assumptions included the following:

- The expense load was changed from 2.50% to 2.75%; and
- The adjustment factor applied to the Pri-2012 Blue Collar Mortality Table for females was changed from 100% to 110%

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

## NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

Since information on the accumulated plan benefits at June 30, 2024 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, 2024 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, 2024. The complete financial status is presented as of June 30, 2023.

For the Plan year beginning July 1, 2024, 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, 2024 and 2023 consisted of the following:

|                                | <u>2024</u>      | <u>2023</u>      |
|--------------------------------|------------------|------------------|
| Office furniture and equipment | \$ 123,885       | \$ 106,218       |
| Less accumulated depreciation  | <u>(86,455)</u>  | <u>(68,956)</u>  |
| Net property and equipment     | <u>\$ 37,430</u> | <u>\$ 37,262</u> |

Depreciation expense was \$17,499 in 2024 and \$21,831 in 2023.

## NOTE 10. FAIR VALUE MEASUREMENTS

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

### Basis of Fair Value Measurement

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

The 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 as of June 30, 2024 and 2023. 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 6/30/24 Using                                      |                                                           |                                                    |
|------------------------------------------|-----------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
|                                          |                       | Quoted Prices<br>in Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|                                          | <u>Total</u>          |                                                                               |                                                           |                                                    |
| U.S. Government and                      |                       |                                                                               |                                                           |                                                    |
| Government Agency obligations            | \$ 26,280,262         | \$ 12,172,680                                                                 | \$ 14,107,582                                             | \$ -                                               |
| Corporate obligations                    | 2,848,936             | -                                                                             | 2,848,936                                                 | -                                                  |
| Common stocks                            | 205,179,879           | 205,179,879                                                                   | -                                                         | -                                                  |
| Mutual funds                             | 72,881,045            | 72,881,045                                                                    | -                                                         | -                                                  |
| Money market funds                       | 8,351,977             | -                                                                             | 8,351,977                                                 | -                                                  |
|                                          | <u>315,542,099</u>    | <u>\$ 290,233,604</u>                                                         | <u>\$ 25,308,495</u>                                      | <u>\$ -</u>                                        |
| Investments measured at net asset value: |                       |                                                                               |                                                           |                                                    |
| Collective investment funds              | 117,679,214           |                                                                               |                                                           |                                                    |
| Limited partnerships                     | 24,774,347            |                                                                               |                                                           |                                                    |
| Total                                    | <u>\$ 457,995,660</u> |                                                                               |                                                           |                                                    |
|                                          |                       | Fair Value Measurements at 6/30/23 Using                                      |                                                           |                                                    |
|                                          |                       | Quoted Prices<br>in Active<br>Markets for<br>Identical<br>Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|                                          | <u>Total</u>          |                                                                               |                                                           |                                                    |
| 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                                                 | -                                                  |
|                                          | <u>274,167,277</u>    | <u>\$ 249,875,863</u>                                                         | <u>\$ 24,291,414</u>                                      | <u>\$ -</u>                                        |
| Investments measured at net asset value: |                       |                                                                               |                                                           |                                                    |
| Collective investment funds              | 104,830,187           |                                                                               |                                                           |                                                    |
| Limited partnerships                     | 24,844,917            |                                                                               |                                                           |                                                    |
| Total                                    | <u>\$ 403,842,381</u> |                                                                               |                                                           |                                                    |

## 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 values of the underlying investments held by the fund less its liabilities. 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 |               |
|----------------|---------------|------------|---------------|
| 2024           | 2023          | Frequency  | Notice Period |
| \$ 103,100,848 | \$ 87,035,981 | Daily      | None          |
| \$ 10,777,482  | \$ 14,554,592 | Quarterly  | 90 days       |
| \$ 3,800,884   | \$ 3,239,614  | Daily      | Five days     |

**NOTE 10. FAIR VALUE MEASUREMENTS (CONTINUED)****Measurements Using Net Asset Value as a Practical Expedient (continued)**

The following tables summarize information regarding the limited partnership investments as of June 30, 2024 and 2023:

| June 30, 2024 |                                |               |            |               |
|---------------|--------------------------------|---------------|------------|---------------|
| Fair Value    | Underlying Assets              |               | Redemption |               |
|               | Type                           | Concentration | Frequency  | Notice Period |
| \$ 14,679,589 | Portfolio funds                | 100%          | Quarterly  | 70 days       |
| \$ 166,661    | Master-feeder structure        | 100%          | None       | N/A           |
| \$ 9,928,097  | Real estate equity investments | 94%           | Quarterly  | 30 days       |
|               | Real estate debt investments   | 4%            |            |               |
|               | Cash equivalents               | 1%            |            |               |
|               | Other investment assets        | 1%            |            |               |

| June 30, 2023 |                                |               |            |               |
|---------------|--------------------------------|---------------|------------|---------------|
| Fair Value    | Underlying Assets              |               | Redemption |               |
|               | Type                           | Concentration | Frequency  | Notice Period |
| \$ 13,309,461 | Portfolio funds                | 100%          | Quarterly  | 70 days       |
| \$ 198,259    | Master-feeder structure        | 100%          | None       | N/A           |
| \$ 11,337,197 | Real estate equity investments | 95%           | Quarterly  | 30 days       |
|               | Real estate debt investments   | 3%            |            |               |
|               | 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 53% and 48% of total employer contributions for the years ended June 30, 2024 and 2023, 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.

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, 2024 and 2023, and our report thereon dated December 18, 2024, 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, 2024

|            |                                      |             |
|------------|--------------------------------------|-------------|
| 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  | 355,767.   | 356,255. |
| PREPAID INSURANCE               | 33,358.    | 26,655.  |
| PREPAID BENEFIT EXPENSE         | 1,933,831. | 0.       |
| TOTAL TO SCHEDULE H, LINE 1B(3) | 2,322,956. | 382,910. |

|            |                               |             |
|------------|-------------------------------|-------------|
| SCHEDULE H | OTHER ADMINISTRATIVE EXPENSES | STATEMENT 3 |
|------------|-------------------------------|-------------|

| DESCRIPTION                      | AMOUNT   |
|----------------------------------|----------|
| AUTOMOBILE EXPENSE               | 3,805.   |
| COMPUTER EXPENSE                 | 81,693.  |
| DEPRECIATION                     | 17,499.  |
| DUES AND SUBSCRIPTIONS           | 1,123.   |
| INSURANCE                        | 34,251.  |
| OFFICE SUPPLIES AND EXPENSE      | 39,417.  |
| PLAN TERMINATION INSURANCE       | 134,085. |
| POSTAGE                          | 13,515.  |
| PRINTING                         | 3,084.   |
| RENT                             | 20,153.  |
| REPAIRS AND MAINTENANCE          | 642.     |
| TELEPHONE                        | 4,857.   |
| MEMBER SCREENINGS                | 9,592.   |
| OTHER CONSULTING FEES            | 10,083.  |
| TOTAL TO SCHEDULE H, LINE 2I(11) | 373,799. |

**Indiana Electrical Workers Pension Fund**  
**Schedule of Investments Held**  
**Year Ended June 30, 2024**

|                                                      | <b>Historical<br/>Cost</b> | <b>Market<br/>Value</b> |
|------------------------------------------------------|----------------------------|-------------------------|
| <b>Common Collective Trusts</b>                      |                            |                         |
| Loomis Sayles Core Fixed Income Fund                 | 31,385,453                 | 29,457,199              |
| IBEW NECA Equity Index Fund                          | 8,072,224                  | 55,274,791              |
| ASB Allegiance Real Estate Fund                      | 4,351,140                  | 10,777,482              |
| Wells Fargo Growth CIT                               | 12,527,777                 | 18,368,858              |
| Segall, Bryant & Hamill International Small Cap Fund | 2,000,000                  | 3,800,884               |
| Total Common Collective Trusts                       | <u>58,336,594</u>          | <u>117,679,214</u>      |
|                                                      |                            |                         |
|                                                      | <b>Historical<br/>Cost</b> | <b>Market<br/>Value</b> |
| <b>Partnerships and Joint Ventures</b>               |                            |                         |
| Grosvenor Institutional Partners, L.P.               | 9,500,000                  | 14,679,589 *            |
| Grosvenor Opportunistic Credit Fund III              | 344,785                    | 166,661 *               |
| INDURE Real Estate Fund, LLC                         | 5,845,218                  | 9,928,097 *             |
| Total Partnerships and Joint Ventures                | <u>15,690,003</u>          | <u>24,774,347</u>       |

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



IBEW PENSION ROLL UP  
CONSOLIDATED ACCOUNT STATEMENT

Account number

July 1, 2023 - June 28, 2024

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Detail

Portfolio

Interest bearing cash

| Description                                                                   | Value last statement<br>Quantity | Current<br>market value   | %<br>of total<br>portfolio | Unrealized gain/loss | Total original<br>value at PNC         | Current<br>yield | Estimated<br>annual income | Accrued<br>income |
|-------------------------------------------------------------------------------|----------------------------------|---------------------------|----------------------------|----------------------|----------------------------------------|------------------|----------------------------|-------------------|
|                                                                               |                                  | Current<br>price per unit |                            |                      | Avg. original value<br>at PNC per unit |                  |                            |                   |
| FEDERATED HERMES U.S. TREASURY<br>CASH RESERVES FUND #125 ERISA &<br>DISC IRA | \$264,963.63<br>264,963.630      | \$264,963.63<br>\$1.0000  | 0.08 %                     |                      | \$264,963.63<br>\$1.00                 | 5.17 %           | \$13,686.93                | \$931.01          |
| FEDERATED HERMES U.S. TREASURY<br>CASH RESERVES FUND #125 ERISA &<br>DISC IRA | 197,468.97<br>197,468.970        | 197,468.97<br>1.0000      | 0.06 %                     |                      | 197,468.97<br>1.00                     | 5.17 %           | 10,200.44                  | 411.69            |
| FEDERATED HERMES GOVT OBLIG<br>PREM SHS #117                                  | 1,294,328.54<br>1,294,328.540    | 1,294,328.54<br>1.0000    | 0.36 %                     |                      | 1,294,328.54<br>1.00                   | 5.23 %           | 67,604.25                  | 5,682.19          |
| FEDERATED HERMES GOVT OBLIG<br>PREM SHS #117                                  | 92,431.80<br>92,431.800          | 92,431.80<br>1.0000       | 0.03 %                     |                      | 92,431.80<br>1.00                      | 5.23 %           | 4,827.82                   | 396.71            |
| FEDERATED HERMES GOVT OBLIG<br>PREM SHS #117                                  | 923,222.07<br>923,222.070        | 923,222.07<br>1.0000      | 0.26 %                     |                      | 923,222.07<br>1.00                     | 5.23 %           | 48,220.94                  | 3,982.27          |
| FEDERATED HERMES GOVT OBLIG<br>PREM SHS #117                                  | 24.14<br>24.140                  | 24.14<br>1.0000           | 0.01 %                     |                      | 24.14<br>1.00                          | 5.22 %           | 1.26                       | 0.10              |
| FEDERATED HERMES GOVT OBLIG<br>PREM SHS #117                                  | 2,355,362.06<br>2,355,362.060    | 2,355,362.06<br>1.0000    | 0.65 %                     |                      | 2,355,362.06<br>1.00                   | 5.23 %           | 123,023.23                 | 9,940.96          |
| FEDERATED HERMES GOVT OBLIG<br>PREM SHS #117                                  | 2,816,540.88<br>2,816,540.880    | 2,816,540.88<br>1.0000    | 0.78 %                     |                      | 2,816,540.88<br>1.00                   | 5.23 %           | 147,111.13                 | 12,638.60         |
| FEDERATED HERMES GOVT OBLIG<br>PREM SHS #117                                  | 15.00<br>15                      | 15.00<br>1.0000           | 0.01 %                     |                      | 15.00<br>1.00                          | 5.21 %           | 0.78                       | 0.06              |



IBEW PENSION ROLL UP  
CONSOLIDATED ACCOUNT STATEMENT

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Portfolio

Interest bearing cash

| Description                               | Value last statement      | Current market value   | % of total portfolio | Unrealized gain/loss | Total original value at PNC         | Current yield | Estimated annual income | Accrued income     |
|-------------------------------------------|---------------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|--------------------|
|                                           |                           | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                    |
| FEDERATED HERMES GOVT OBLIG PREM SHS #117 | 1,241.98<br>1,241.980     | 1,241.98<br>1.0000     | 0.01 %               |                      | 1,241.98<br>1.00                    | 5.23 %        | 64.87                   | 5.33               |
| FEDERATED HERMES GOVT OBLIG PREM SHS #117 | 406,378.31<br>406,378.310 | 406,378.31<br>1.0000   | 0.12 %               |                      | 406,378.31<br>1.00                  | 5.23 %        | 21,225.60               | 2,528.39           |
| <b>Total interest bearing cash</b>        | <b>\$8,351,977.38</b>     | <b>\$8,351,977.38</b>  | <b>2.30 %</b>        |                      | <b>\$8,351,977.38</b>               | <b>5.22 %</b> | <b>\$435,967.25</b>     | <b>\$36,517.31</b> |

US government securities

| Description (Cusip)                                                                            | Value last statement        | Current market value      | % of total portfolio | Unrealized gain/loss | Total original value at PNC         | Current yield | Estimated annual income | Accrued income |
|------------------------------------------------------------------------------------------------|-----------------------------|---------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                                                                                |                             | Current price per unit    |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| FEDERAL HOME LOAN MTG CORP POOL SD1658<br>02.500% DUE 04/01/2052<br>RATING: N/A<br>(3132DNZX4) | \$650,370.50<br>765,673.230 | \$627,599.38<br>\$81.9670 | 0.18 %               | - \$22,771.12        | \$642,746.68<br>\$83.95             | 3.06 %        | \$19,141.83             | \$1,648.32     |
| FEDERAL HOME LOAN MTG CORP POOL SD4550<br>02.500% DUE 10/01/2053<br>RATING: N/A<br>(3132DSBT8) | 862,514.63<br>1,041,134.230 | 850,877.36<br>81.7260     | 0.24 %               | - 11,637.27          | 862,514.63<br>82.84                 | 3.06 %        | 26,028.36               | 2,241.33       |



IBEW PENSION ROLL UP  
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Detail

US government securities

| Description (Cusip)                                                                               | Value last statement        | Current market value   |  | % of total portfolio | Unrealized gain/loss | Total original value at PNC         |  | Current yield | Estimated annual income | Accrued income |
|---------------------------------------------------------------------------------------------------|-----------------------------|------------------------|--|----------------------|----------------------|-------------------------------------|--|---------------|-------------------------|----------------|
|                                                                                                   | Quantity                    | Current price per unit |  |                      |                      | Avg. original value at PNC per unit |  |               |                         |                |
| FEDERAL HOME LOAN MTG CORP<br>POOL SD8200<br>02.500% DUE 03/01/2052<br>RATING: N/A<br>(3132DWDD2) | 635,690.12<br>749,281.160   | 613,631.30<br>81.8960  |  | 0.17 %               | - 22,058.82          | 634,079.18<br>84.62                 |  | 3.06 %        | 18,732.03               | 1,613.04       |
| FEDERAL HOME LOAN MTG CORP<br>POOL SD8205<br>02.500% DUE 04/01/2052<br>RATING: N/A<br>(3132WDJ9)  | 776,063.76<br>914,770.400   | 748,949.97<br>81.8730  |  | 0.21 %               | - 27,113.79          | 771,551.65<br>84.34                 |  | 3.06 %        | 22,869.26               | 1,969.30       |
| FEDERAL HOME LOAN MTG CORP<br>POOL SD8235<br>03.000% DUE 08/01/2052<br>RATING: N/A<br>(3132DWEG4) | 866,394.86<br>1,007,618.961 | 857,282.21<br>85.0800  |  | 0.24 %               | - 9,112.65           | 866,394.86<br>85.98                 |  | 3.53 %        | 30,228.57               | 2,603.02       |
| FEDERAL HOME LOAN MTG CORP<br>POOL SD8244<br>04.000% DUE 09/01/2052<br>RATING: N/A<br>(3132DWERO) | 745,131.49<br>793,900.821   | 726,506.58<br>91.5110  |  | 0.21 %               | - 18,624.91          | 750,732.44<br>94.56                 |  | 4.38 %        | 31,756.03               | 2,734.55       |
| FEDERAL HOME LOAN MTG CORP<br>POOL SD8255<br>03.500% DUE 10/01/2052<br>RATING: N/A<br>(3132DWE41) | 520,842.81<br>571,450.456   | 506,059.38<br>88.5570  |  | 0.14 %               | - 14,783.43          | 505,197.89<br>88.41                 |  | 3.96 %        | 20,000.77               | 1,722.29       |



IBEW PENSION ROLL UP  
CONSOLIDATED ACCOUNT STATEMENT

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July 1, 2023 - June 28, 2024

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Detail

US government securities

| Description (Cusip)                                                                               | Value last statement      | Current market value   |  | % of total portfolio | Unrealized gain/loss | Total original value at PNC         |  | Current yield | Estimated annual income | Accrued income |
|---------------------------------------------------------------------------------------------------|---------------------------|------------------------|--|----------------------|----------------------|-------------------------------------|--|---------------|-------------------------|----------------|
|                                                                                                   | Quantity                  | Current price per unit |  |                      |                      | Avg. original value at PNC per unit |  |               |                         |                |
| FEDERAL HOME LOAN MTG CORP<br>POOL SD8265<br>04.000% DUE 11/01/2052<br>RATING: N/A<br>(3132DWFE8) | 780,225.70<br>831,291.960 | 761,014.54<br>91.5460  |  | 0.21 %               | - 19,211.16          | 746,084.53<br>89.75                 |  | 4.37 %        | 33,251.68               | 2,863.34       |
| FEDERAL HOME LOAN MTG CORP<br>POOL QE0764<br>03.000% DUE 04/01/2052<br>RATING: N/A<br>(3133B9Z56) | 650,905.27<br>738,934.530 | 628,685.50<br>85.0800  |  | 0.18 %               | - 22,219.77          | 628,325.27<br>85.03                 |  | 3.53 %        | 22,168.04               | 1,908.91       |
| FEDERAL HOME LOAN MTG CORP<br>POOL RA6865<br>02.500% DUE 02/01/2052<br>RATING: N/A<br>(3133KNTW3) | 756,029.72<br>890,399.980 | 729,201.97<br>81.8960  |  | 0.21 %               | - 26,827.75          | 747,796.83<br>83.98                 |  | 3.06 %        | 22,260.00               | 1,916.83       |
| FEDERAL NATL MTG ASSN<br>POOL BR0999<br>02.500% DUE 05/01/2051<br>RATING: N/A<br>(3140KYDD3)      | 814,190.76<br>955,634.203 | 780,686.25<br>81.6930  |  | 0.22 %               | - 33,504.51          | 792,280.06<br>82.91                 |  | 3.07 %        | 23,890.86               | 2,057.27       |
| FEDERAL NATL MTG ASSN<br>POOL CB3996<br>03.000% DUE 06/01/2052<br>RATING: N/A<br>(3140QPNN3)      | 516,240.87<br>585,984.771 | 499,112.53<br>85.1750  |  | 0.14 %               | - 17,128.34          | 499,185.76<br>85.19                 |  | 3.53 %        | 17,579.54               | 1,513.79       |



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| Description (Cusip)                                                                          | Value last statement          | Current market value    |  | % of total portfolio | Unrealized gain/loss | Total original value at PNC         |  | Current yield | Estimated annual income | Accrued income |
|----------------------------------------------------------------------------------------------|-------------------------------|-------------------------|--|----------------------|----------------------|-------------------------------------|--|---------------|-------------------------|----------------|
|                                                                                              | Quantity                      | Current price per unit  |  |                      |                      | Avg. original value at PNC per unit |  |               |                         |                |
| FEDERAL NATL MTG ASSN<br>POOL FM6965<br>02.500% DUE 04/01/2051<br>RATING: N/A<br>(3140XAW32) | 775,308.01<br>910,007.274     | 745,113.96<br>81.8800   |  | 0.21 %               | - 30,194.05          | 758,434.17<br>83.34                 |  | 3.06 %        | 22,750.18               | 1,959.04       |
| FEDERAL NATL MTG ASSN<br>POOL FM6989<br>03.000% DUE 09/01/2040<br>RATING: N/A<br>(3140XAXT4) | 423,684.16<br>467,023.960     | 422,479.21<br>90.4620   |  | 0.12 %               | - 1,204.95           | 491,396.76<br>105.22                |  | 3.32 %        | 14,010.72               | 1,206.48       |
| FEDERAL NATL MTG ASSN<br>POOL FS2994<br>02.500% DUE 11/01/2042<br>RATING: N/A<br>(3140XJKG7) | 504,738.43<br>582,111.010     | 502,553.90<br>86.3330   |  | 0.14 %               | - 2,184.53           | 507,603.82<br>87.20                 |  | 2.90 %        | 14,552.78               | 1,253.16       |
| FEDERAL NATL MTG ASSN<br>POOL FS6854<br>01.500% DUE 04/01/2052<br>RATING: N/A<br>(3140XNTL8) | 760,655.18<br>1,051,218.570   | 788,750.32<br>75.0320   |  | 0.22 %               | 28,095.14            | 760,655.18<br>72.36                 |  | 2.00 %        | 15,768.28               | 1,357.82       |
| FEDERAL NATL MTG ASSN<br>POOL FS6890<br>01.500% DUE 04/01/2052<br>RATING: N/A<br>(3140XNUQ5) | 1,416,032.22<br>1,954,622.300 | 1,465,634.44<br>74.9830 |  | 0.41 %               | 49,602.22            | 1,416,032.22<br>72.45               |  | 2.01 %        | 29,319.33               | 2,524.72       |



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| Description (Cusip)                                                                          | Value last statement      | Current market value    | % of total portfolio | Unrealized gain/loss | Total original value at PNC         | Current yield | Estimated annual income | Accrued income |
|----------------------------------------------------------------------------------------------|---------------------------|-------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                                                                              |                           | Current price per unit  |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| FEDERAL NATL MTG ASSN<br>POOL MA3988<br>03.000% DUE 04/01/2040<br>RATING: N/A<br>(31418DNE8) | 357,030.39<br>391,163.282 | 350,771.76<br>89.6740   | 0.10 %               | - 6,258.63           | 411,027.00<br>105.08                | 3.35 %        | 11,734.90               | 1,010.51       |
| FEDERAL NATL MTG ASSN<br>POOL MA4599<br>03.000% DUE 05/01/2052<br>RATING: N/A<br>(31418EDD9) | 778,040.90<br>883,755.760 | 752,703.62<br>85.1710   | 0.21 %               | - 25,337.28          | 758,925.25<br>85.87                 | 3.53 %        | 26,512.67               | 2,283.04       |
| FEDERAL NATL MTG ASSN<br>POOL MA4783<br>04.000% DUE 10/01/2052<br>RATING: N/A<br>(31418EJ50) | 769,242.93<br>819,503.050 | 749,968.22<br>91.5150   | 0.21 %               | - 19,274.71          | 777,503.51<br>94.87                 | 4.38 %        | 32,780.12               | 2,822.73       |
| USA TREASURY NOTES<br>03.75% DUE 08/15/2041<br>RATING: AAA<br>(912810QS0)                    | 1,671,007.00<br>1,730,000 | 1,562,345.70<br>90.3090 | 0.44 %               | - 108,661.30         | 1,735,260.40<br>100.30              | 4.16 %        | 64,875.00               | 24,417.24      |
| USA TREASURY NOTES<br>02.500% DUE 02/15/2045<br>RATING: AAA<br>(912810RK6)                   | 1,443,920.30<br>1,865,000 | 1,330,341.80<br>71.3320 | 0.37 %               | - 113,578.50         | 1,454,929.69<br>78.01               | 3.51 %        | 46,625.00               | 17,548.42      |
| USA TREASURY NOTES<br>02.500% DUE 05/15/2046<br>RATING: AAA<br>(912810RS9)                   | 949,653.25<br>1,235,000   | 867,871.55<br>70.2730   | 0.24 %               | - 81,781.70          | 1,318,048.01<br>106.72              | 3.56 %        | 30,875.00               | 3,943.27       |



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| Description (Cusip)                                                         | Value last statement      | Current market value    |                | % of total portfolio | Unrealized gain/loss  | Total original value at PNC |                 | Current yield | Estimated annual income | Accrued income      |
|-----------------------------------------------------------------------------|---------------------------|-------------------------|----------------|----------------------|-----------------------|-----------------------------|-----------------|---------------|-------------------------|---------------------|
|                                                                             |                           | Current                 | price per unit |                      |                       | Avg. original value         | at PNC per unit |               |                         |                     |
| USA TREASURY NOTES<br>01.125% DUE 02/15/2031<br>RATING: AAA<br>(91282CBL4)  | 2,238,704.50<br>2,720,000 | 2,224,334.40<br>81.7770 |                | 0.62 %               | - 14,370.10           | 2,402,713.94<br>88.34       |                 | 1.38 %        | 30,600.00               | 11,517.03           |
| USA TREASURY NOTES<br>01.250% DUE 08/15/2031<br>RATING: AAA<br>(91282CCS8)  | 1,620,763.35<br>1,970,000 | 1,598,773.20<br>81.1560 |                | 0.45 %               | - 21,990.15           | 1,628,965.63<br>82.69       |                 | 1.55 %        | 24,625.00               | 9,268.20            |
| USA TREASURY NOTES<br>01.8750% DUE 02/15/2032<br>RATING: AAA<br>(91282CDY4) | 3,108,947.23<br>3,630,000 | 3,047,203.50<br>83.9450 |                | 0.84 %               | - 61,743.73           | 3,142,846.73<br>86.58       |                 | 2.24 %        | 68,062.50               | 25,616.93           |
| USA TREASURY NOTES<br>03.500% DUE 02/15/2033<br>RATING: AAA<br>(91282CGM7)  | 1,585,760.74<br>1,645,000 | 1,541,809.15<br>93.7270 |                | 0.43 %               | - 43,951.59           | 1,585,760.74<br>96.40       |                 | 3.74 %        | 57,575.00               | 21,669.71           |
| <b>Total US government securities</b>                                       | <b>\$26,978,089.08</b>    | <b>\$26,280,261.70</b>  |                | <b>7.24 %</b>        | <b>- \$697,827.38</b> | <b>\$27,596,992.83</b>      |                 | <b>2.96 %</b> | <b>\$778,573.45</b>     | <b>\$153,190.29</b> |



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| Description (Cusip)                                                                                          | Value last statement    | Current market value      |  | % of total | Unrealized gain/loss | Total original value at PNC         |  | Current yield | Estimated annual income | Accrued income |
|--------------------------------------------------------------------------------------------------------------|-------------------------|---------------------------|--|------------|----------------------|-------------------------------------|--|---------------|-------------------------|----------------|
|                                                                                                              | Quantity                | Current price per unit    |  |            |                      | Avg. original value at PNC per unit |  |               |                         |                |
| AFLAC INC<br>CALL 01/01/2030 UNSC<br>03.600% DUE 04/01/2030<br>RATING: A3<br>(001055BJ0)                     | \$399,073.35<br>435,000 | \$404,188.95<br>\$92.9170 |  | 0.12 %     | \$5,115.60           | \$456,767.40<br>\$105.00            |  | 3.88 %        | \$15,660.00             | \$3,915.00     |
| BANK OF AMERICA CORP<br>SR UNSEC SER N CALL 2/7/29 @ 100<br>VAR% DUE 02/07/2030<br>RATING: A1<br>(06051GHQ5) | 305,533.80<br>330,000   | 312,516.60<br>94.7020     |  | 0.09 %     | 6,982.80             | 369,663.12<br>112.02                |  | 4.20 %        | 13,114.20               | 5,245.68       |
| CITIGROUP INC<br>CALL 12/20/29 @ 100<br>VAR% DUE 03/20/2030<br>RATING: A3<br>(172967ME8)                     | 540,914.40<br>585,000   | 552,245.85<br>94.4010     |  | 0.16 %     | 11,331.45            | 647,008.98<br>110.60                |  | 4.22 %        | 23,283.00               | 6,532.17       |
| COMCAST CORP<br>CALL 01/01/2030 UNSC<br>03.400% DUE 04/01/2030<br>RATING: A3<br>(20030NDG3)                  | 474,493.30<br>515,000   | 473,439.50<br>91.9300     |  | 0.14 %     | - 1,053.80           | 506,457.70<br>98.34                 |  | 3.70 %        | 17,510.00               | 4,377.50       |
| GOLDMAN SACHS GROUP INC<br>SR UNSEC CALL 5/1/28 @ 100<br>VAR% DUE 05/01/2029<br>RATING: A2<br>(38141GWZ3)    | 396,685.80<br>420,000   | 404,300.40<br>96.2620     |  | 0.12 %     | 7,614.60             | 468,840.95<br>111.63                |  | 4.39 %        | 17,736.60               | 2,956.10       |



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Corporate debt

| Description (Cusip)         | Value last statement  | Current market value   | % of total portfolio | Unrealized gain/loss | Total original value at PNC         | Current yield | Estimated annual income | Accrued income     |
|-----------------------------|-----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|--------------------|
|                             |                       | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                    |
| METLIFE INC                 | 698,676.55            | 702,244.40             | 0.20 %               | 3,567.85             | 793,674.30                          | 4.64 %        | 32,532.50               | 8,856.07           |
| CALL 12/23/2029 UNSC        | 715,000               | 98.2160                |                      |                      | 111.00                              |               |                         |                    |
| 04.550% DUE 03/23/2030      |                       |                        |                      |                      |                                     |               |                         |                    |
| RATING: A3                  |                       |                        |                      |                      |                                     |               |                         |                    |
| (59156RBZ0)                 |                       |                        |                      |                      |                                     |               |                         |                    |
| <b>Total corporate debt</b> | <b>\$2,815,377.20</b> | <b>\$2,848,935.70</b>  | <b>0.79 %</b>        | <b>\$33,558.50</b>   | <b>\$3,242,412.45</b>               | <b>4.21 %</b> | <b>\$119,836.30</b>     | <b>\$31,882.52</b> |

Corporate stock - common

| Description (Symbol)        | Value last statement | Current market value   | % of total portfolio | Unrealized gain/loss | Total original value at PNC         | Current yield | Estimated annual income | Accrued income |
|-----------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                             |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| ADIENT PLC (ADNT)           | \$299,956.15         | \$194,270.02           | 0.06 %               | - \$105,686.13       | \$318,760.65                        | 4.46 %        | \$8,648.20              |                |
| SEDOL BD845X2               | 7,862                | \$24.7100              |                      |                      | \$40.54                             |               |                         |                |
| ISIN IE00BD845X29           |                      |                        |                      |                      |                                     |               |                         |                |
| AMDOCS LIMITED (DOX)        | 933,546.06           | 783,675.60             | 0.22 %               | - 149,870.46         | 899,472.53                          | 2.43 %        | 19,025.88               | 4,756.47       |
| ISIN BG0022569080           | 9,930                | 78.9200                |                      |                      | 90.58                               |               |                         |                |
| SEDOL 2256908               |                      |                        |                      |                      |                                     |               |                         |                |
| ACCENTURE PLC CLASS A (ACN) | 955,055.10           | 939,053.95             | 0.26 %               | - 16,001.15          | 204,557.42                          | 1.71 %        | 15,970.20               |                |
| SEDOL B4BNMY3               | 3,095                | 303.4100               |                      |                      | 66.09                               |               |                         |                |
| ISIN IE00B4BNMY34           |                      |                        |                      |                      |                                     |               |                         |                |
| EATON CORP PLC (ETN)        | 484,651.00           | 755,655.50             | 0.21 %               | 271,004.50           | 395,491.81                          | 1.20 %        | 9,061.60                |                |
| SEDOL B8KQN82               | 2,410                | 313.5500               |                      |                      | 164.10                              |               |                         |                |
| ISIN IE00B8KQN827           |                      |                        |                      |                      |                                     |               |                         |                |



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| Description (Symbol)                                                 | Value last statement<br>Quantity | Current<br>market value   | %<br>of total<br>portfolio | Unrealized gain/loss | Total original<br>value at PNC         | Current<br>yield | Estimated<br>annual income | Accrued<br>income |
|----------------------------------------------------------------------|----------------------------------|---------------------------|----------------------------|----------------------|----------------------------------------|------------------|----------------------------|-------------------|
|                                                                      |                                  | Current<br>price per unit |                            |                      | Avg. original value<br>at PNC per unit |                  |                            |                   |
| JOHNSON CTLS INTL PLC [JCI]<br>SEDOL BY7QL61<br>ISIN IE00BY7QL619    | 1,715,468.45<br>24,771           | 1,646,528.37<br>66.4700   | 0.46 %                     | - 68,940.08          | 1,715,468.45<br>69.25                  | 2.23 %           | 36,661.08                  | 9,165.27          |
| MEDTRONIC PLC (MDT)<br>SEDOL BTN1Y11<br>ISIN IE00BTN1Y115            | 620,224.00<br>7,040              | 554,118.40<br>78.7100     | 0.16 %                     | - 66,105.60          | 528,809.60<br>75.12                    | 3.56 %           | 19,712.00                  | 4,928.00          |
| PENTAIR PLC (PNR)<br>SEDOL BLS09M3<br>ISIN IE00BLS09M33              | 804,916.00<br>12,460             | 955,308.20<br>76.6700     | 0.27 %                     | 150,392.20           | 610,960.07<br>49.03                    | 1.20 %           | 11,463.20                  |                   |
| STERIS PLC (STE)<br>SEDOL BFY8C75<br>ISIN IE00BFY8C754               | 556,845.76<br>2,496              | 547,971.84<br>219.5400    | 0.16 %                     | - 8,873.92           | 510,241.86<br>204.42                   | 0.95 %           | 5,191.68                   |                   |
| WILLIS TOWERS WATSON PLC (WTW)<br>SEDOL BDB6Q21<br>ISIN IE00BDB6Q211 | 791,280.00<br>3,360              | 880,790.40<br>262.1400    | 0.25 %                     | 89,510.40            | 769,796.60<br>229.11                   | 1.35 %           | 11,827.20                  | 2,956.80          |
| CHUBB LTD (CB)<br>SEDOL B3BQMF6<br>ISIN CH0044328745                 | 962,800.00<br>5,000              | 1,275,400.00<br>255.0800  | 0.36 %                     | 312,600.00           | 589,537.84<br>117.91                   | 1.43 %           | 18,200.00                  | 4,550.00          |
| AERCAP HOLDINGS NV [AER]<br>ISIN NL0000687663 SEDOL B1HHKD3          | 860,777.25<br>13,413             | 1,250,091.60<br>93.2000   | 0.35 %                     | 389,314.35           | 682,945.30<br>50.92                    | 1.08 %           | 13,413.00                  |                   |
| ASML HOLDING NV-NY (ASML)<br>SEDOL B908F01<br>ISIN USN070592100      | 441,674.01<br>599                | 612,615.27<br>1,022.7300  | 0.17 %                     | 170,941.26           | 343,882.29<br>574.09                   | 0.55 %           | 3,335.83                   |                   |



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| Description (Symbol)                | Value last statement | Current market value   | % of total portfolio | Unrealized gain/loss | Total original value at PNC         | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                     |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| FLEX LTD (FLEX)                     | 1,219,237.56         | 1,307,822.52           | 0.37 %               | 88,584.96            | 452,693.95                          |               |                         |                |
| SEDOL 2353058                       | 44,348               | 29.4900                |                      |                      | 10.21                               |               |                         |                |
| ISIN SG9999000020                   |                      |                        |                      |                      |                                     |               |                         |                |
| ABBOTT LABORATORIES INC (ABT)       | 1,406,894.28         | 1,362,260.10           | 0.38 %               | - 44,634.18          | 751,401.82                          | 2.12 %        | 28,842.00               |                |
|                                     | 13,110               | 103.9100               |                      |                      | 57.32                               |               |                         |                |
| ADOBE INC (ADBE)                    | 1,279,349.18         | 1,441,626.30           | 0.40 %               | 162,277.12           | 994,960.71                          | 0.01 %        | 129.75                  |                |
|                                     | 2,595                | 555.5400               |                      |                      | 383.41                              |               |                         |                |
| ADVANCED DRAINAGE SYSTEMS IN (WMS)  | 245,195.90           | 345,640.45             | 0.10 %               | 100,444.55           | 188,019.37                          | 0.40 %        | 1,379.20                |                |
|                                     | 2,155                | 160.3900               |                      |                      | 87.25                               |               |                         |                |
| ADVANCED MICRO DEVICES INC (AMD)    | 809,161.01           | 1,094,593.08           | 0.31 %               | 285,432.07           | 706,368.45                          |               |                         |                |
|                                     | 6,748                | 162.2100               |                      |                      | 104.68                              |               |                         |                |
| AFFILIATED MANAGERS GROUP INC (AMG) | 660,287.95           | 688,193.15             | 0.19 %               | 27,905.20            | 586,295.29                          | 0.03 %        | 176.20                  |                |
|                                     | 4,405                | 156.2300               |                      |                      | 133.10                              |               |                         |                |
| AGILENT TECHNOLOGIES (IPO) (A)      | 724,680.93           | 741,483.60             | 0.21 %               | 16,802.67            | 724,680.93                          | 0.73 %        | 5,399.68                |                |
|                                     | 5,720                | 129.6300               |                      |                      | 126.69                              |               |                         |                |
| AIR LEASE CORP (AL)                 | 469,644.29           | 533,952.02             | 0.15 %               | 64,307.73            | 398,909.96                          | 1.77 %        | 9,436.56                | 2,359.14       |
|                                     | 11,234               | 47.5300                |                      |                      | 35.51                               |               |                         |                |
| ALLETE INC (ALE)                    | 599,989.50           | 645,322.50             | 0.18 %               | 45,333.00            | 632,479.92                          | 4.53 %        | 29,187.00               |                |
|                                     | 10,350               | 62.3500                |                      |                      | 61.11                               |               |                         |                |
| ALLSTATE CORP (ALL)                 | 839,608.00           | 1,229,382.00           | 0.34 %               | 389,774.00           | 391,802.20                          | 2.31 %        | 28,336.00               | 7,084.00       |
|                                     | 7,700                | 159.6600               |                      |                      | 50.88                               |               |                         |                |
| ALPHABET INC/CA-CL C (GOOG)         | 784,853.36           | 1,190,028.96           | 0.33 %               | 405,175.60           | 195,219.79                          | 0.44 %        | 5,190.40                |                |
|                                     | 6,488                | 183.4200               |                      |                      | 30.09                               |               |                         |                |
| ALPHABET INC/CA-CL C (GOOG)         | 560,091.10           | 849,234.60             | 0.24 %               | 289,143.50           | 255,560.70                          | 0.44 %        | 3,704.00                |                |
|                                     | 4,630                | 183.4200               |                      |                      | 55.20                               |               |                         |                |
| ALPHABET INC/CA-CL C (GOOG)         | 2,486,538.35         | 3,770,198.10           | 1.04 %               | 1,283,659.75         | 1,718,109.40                        | 0.44 %        | 16,444.00               |                |
|                                     | 20,555               | 183.4200               |                      |                      | 83.59                               |               |                         |                |
| ALPHABET INC/CA-CL A (GOOGL)        | 1,366,974.00         | 2,080,153.00           | 0.58 %               | 713,179.00           | 139,129.28                          | 0.44 %        | 9,136.00                |                |
|                                     | 11,420               | 182.1500               |                      |                      | 12.18                               |               |                         |                |
| AMAZON COM INC (AMZN)               | 382,476.24           | 566,995.50             | 0.16 %               | 184,519.26           | 76,166.50                           |               |                         |                |
|                                     | 2,934                | 193.2500               |                      |                      | 25.96                               |               |                         |                |



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Corporate stock - common

| Description (Symbol)            | Value last statement | Current market value   | % of total portfolio | Unrealized gain/loss | Total original value at PNC         | Current yield | Estimated annual income | Accrued income |
|---------------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                 |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| AMAZON COM INC (AMZN)           | 995,950.40           | 1,476,430.00           | 0.41 %               | 480,479.60           | 918,377.18                          |               |                         |                |
|                                 | 7,640                | 193.2500               |                      |                      | 120.21                              |               |                         |                |
| AMAZON COM INC (AMZN)           | 2,630,585.63         | 3,831,181.25           | 1.06 %               | 1,200,595.62         | 2,112,944.11                        |               |                         |                |
|                                 | 19,825               | 193.2500               |                      |                      | 106.58                              |               |                         |                |
| AMERIPRISE FINANCIAL INC (AMP)  | 1,925,279.85         | 2,460,187.21           | 0.68 %               | 534,907.36           | 887,343.08                          | 1.39 %        | 34,093.28               |                |
|                                 | 5,759                | 427.1900               |                      |                      | 154.08                              |               |                         |                |
| AMPHENOL CORP NEW (APH)         | 1,215,238.57         | 1,898,486.60           | 0.53 %               | 683,248.03           | 1,106,606.35                        | 0.66 %        | 12,399.20               | 3,099.80       |
| CL A                            | 28,180               | 67.3700                |                      |                      | 39.27                               |               |                         |                |
| APPLE INC (AAPL)                | 655,618.60           | 711,895.60             | 0.20 %               | 56,277.00            | 577,918.85                          | 0.48 %        | 3,380.00                |                |
|                                 | 3,380                | 210.6200               |                      |                      | 170.98                              |               |                         |                |
| APPLE INC (AAPL)                | 1,353,910.60         | 1,470,127.60           | 0.41 %               | 116,217.00           | 472,873.36                          | 0.48 %        | 6,980.00                |                |
|                                 | 6,980                | 210.6200               |                      |                      | 67.75                               |               |                         |                |
| APPLE INC (AAPL)                | 2,225,873.52         | 2,452,248.66           | 0.68 %               | 226,375.14           | 1,226,795.63                        | 0.48 %        | 11,643.00               |                |
|                                 | 11,643               | 210.6200               |                      |                      | 105.37                              |               |                         |                |
| ARES MANAGEMENT CORP - A (ARES) | 484,833.20           | 670,664.96             | 0.19 %               | 185,831.76           | 139,422.92                          | 2.80 %        | 18,719.04               |                |
|                                 | 5,032                | 133.2800               |                      |                      | 27.71                               |               |                         |                |
| ARROW ELECTRONICS INC (ARW)     | 1,036,225.75         | 878,891.28             | 0.25 %               | - 157,334.47         | 558,145.31                          |               |                         |                |
|                                 | 7,278                | 120.7600               |                      |                      | 76.69                               |               |                         |                |
| ASSURANT INC (AIZ)              | 604,325.66           | 784,367.50             | 0.22 %               | 180,041.84           | 519,489.47                          | 1.74 %        | 13,587.84               |                |
|                                 | 4,718                | 166.2500               |                      |                      | 110.11                              |               |                         |                |
| AUTOZONE INC (AZO)              | 1,371,348.00         | 1,630,255.00           | 0.45 %               | 258,907.00           | 643,901.89                          |               |                         |                |
|                                 | 550                  | 2,964.1000             |                      |                      | 1,170.73                            |               |                         |                |
| AVERY DENNISON CORP (AVY)       | 458,706.00           | 583,795.50             | 0.17 %               | 125,089.50           | 331,650.77                          | 1.61 %        | 9,398.40                |                |
|                                 | 2,670                | 218.6500               |                      |                      | 124.21                              |               |                         |                |
| AZEK CO INC/THE (AZEK)          | 328,343.60           | 456,689.20             | 0.13 %               | 128,345.60           | 340,903.09                          |               |                         |                |
|                                 | 10,840               | 42.1300                |                      |                      | 31.45                               |               |                         |                |
| BECTON DICKINSON & CO (BDX)     | 559,131.58           | 497,334.88             | 0.14 %               | - 61,796.70          | 531,699.97                          | 1.63 %        | 8,086.40                |                |
|                                 | 2,128                | 233.7100               |                      |                      | 249.86                              |               |                         |                |
| BECTON DICKINSON & CO (BDX)     | 1,275,168.30         | 1,128,819.30           | 0.32 %               | - 146,349.00         | 916,611.76                          | 1.63 %        | 18,354.00               |                |
|                                 | 4,830                | 233.7100               |                      |                      | 189.77                              |               |                         |                |



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|-----------------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                   |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| BECTON DICKINSON & CO (BDX)       | 1,137,689.30         | 1,037,672.40           | 0.29 %               | - 100,016.90         | 560,627.54                          | 1.63 %        | 16,872.00               |                |
|                                   | 4,440                | 233.7100               |                      |                      | 126.27                              |               |                         |                |
| WR BERKLEY CORP (WRB)             | 356,347.48           | 470,144.14             | 0.13 %               | 113,796.66           | 375,540.28                          | 0.62 %        | 2,871.84                | 3,709.46       |
|                                   | 5,983                | 78.5800                |                      |                      | 62.77                               |               |                         |                |
| BERKSHIRE HATHAWAY INC (BRKB)     | 373,054.00           | 445,039.20             | 0.13 %               | 71,985.20            | 86,622.71                           |               |                         |                |
| CLASS B                           | 1,094                | 406.8000               |                      |                      | 79.18                               |               |                         |                |
| BERRY GLOBAL GROUP INC (BERY)     | 916,910.59           | 838,612.50             | 0.24 %               | - 78,298.09          | 518,329.82                          | 1.87 %        | 15,675.00               |                |
|                                   | 14,250               | 58.8500                |                      |                      | 36.37                               |               |                         |                |
| BIO-TECHNE CORP (TECH)            | 376,780.18           | 332,312.70             | 0.10 %               | - 44,467.48          | 237,211.67                          | 0.45 %        | 1,484.16                |                |
|                                   | 4,638                | 71.6500                |                      |                      | 51.15                               |               |                         |                |
| BLUE BIRD CORP (BLBD)             | 427,453.18           | 1,055,998.50           | 0.30 %               | 628,545.32           | 387,252.13                          |               |                         |                |
|                                   | 19,610               | 53.8500                |                      |                      | 19.75                               |               |                         |                |
| BOOKING HOLDINGS INC (BKNG)       | 832,242.20           | 1,136,950.50           | 0.32 %               | 304,708.30           | 793,313.12                          | 0.89 %        | 10,045.00               |                |
|                                   | 287                  | 3,961.5000             |                      |                      | 2,764.16                            |               |                         |                |
| CBRE GROUP INC (CBRE)             | 277,996.77           | 291,924.36             | 0.09 %               | 13,927.59            | 277,996.77                          |               |                         |                |
|                                   | 3,276                | 89.1100                |                      |                      | 84.86                               |               |                         |                |
| CDW CORP/DE (CDW)                 | 760,424.00           | 927,592.96             | 0.26 %               | 167,168.96           | 787,202.95                          | 1.11 %        | 10,277.12               |                |
|                                   | 4,144                | 223.8400               |                      |                      | 189.96                              |               |                         |                |
| THE CIGNA GROUP (CI)              | 909,144.00           | 1,071,046.80           | 0.30 %               | 161,902.80           | 845,522.76                          | 1.70 %        | 18,144.00               |                |
|                                   | 3,240                | 330.5700               |                      |                      | 260.96                              |               |                         |                |
| THE CIGNA GROUP (CI)              | 1,435,903.28         | 1,681,940.16           | 0.47 %               | 246,036.88           | 1,309,637.33                        | 1.70 %        | 28,492.80               |                |
|                                   | 5,088                | 330.5700               |                      |                      | 257.40                              |               |                         |                |
| CACI INTL INC (CACI)              | 917,521.84           | 1,187,158.80           | 0.33 %               | 269,636.96           | 917,521.84                          |               |                         |                |
| CL A                              | 2,760                | 430.1300               |                      |                      | 332.44                              |               |                         |                |
| CADENCE DESIGN SYSTEMS INC (CDNS) | 464,722.26           | 512,711.50             | 0.15 %               | 47,989.24            | 464,722.26                          |               |                         |                |
|                                   | 1,666                | 307.7500               |                      |                      | 278.94                              |               |                         |                |
| CARLISLE COMPANIES INC (CSL)      | 820,896.00           | 1,296,672.00           | 0.36 %               | 475,776.00           | 809,886.40                          | 0.84 %        | 10,880.00               |                |
|                                   | 3,200                | 405.2100               |                      |                      | 253.09                              |               |                         |                |
| CELANESE CORP (CE)                | 1,002,985.08         | 1,147,913.90           | 0.32 %               | 144,928.82           | 1,270,052.55                        | 2.08 %        | 23,828.00               |                |
|                                   | 8,510                | 134.8900               |                      |                      | 149.24                              |               |                         |                |



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|--------------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| CENTENE CORP (CNC)             | 1,257,715.67         | 1,227,345.60           | 0.34 %               | - 30,370.07          | 1,135,614.21                        |               |                         |                |
|                                | 18,512               | 66.3000                |                      |                      | 61.34                               |               |                         |                |
| CHEVRON CORPORATION (CVX)      | 351,834.60           | 349,755.12             | 0.10 %               | - 2,079.48           | 266,904.68                          | 4.17 %        | 14,578.72               |                |
|                                | 2,236                | 156.4200               |                      |                      | 119.37                              |               |                         |                |
| CHEVRON CORPORATION (CVX)      | 1,266,667.50         | 1,259,181.00           | 0.35 %               | - 7,486.50           | 683,501.35                          | 4.17 %        | 52,486.00               |                |
|                                | 8,050                | 156.4200               |                      |                      | 84.91                               |               |                         |                |
| CHURCH & DWIGHT INC (CHD)      | 411,691.25           | 457,228.80             | 0.13 %               | 45,537.55            | 411,691.25                          | 1.10 %        | 5,005.35                |                |
|                                | 4,410                | 103.6800               |                      |                      | 93.35                               |               |                         |                |
| COLGATE-PALMOLIVE CO (CL)      | 720,607.33           | 894,126.56             | 0.25 %               | 173,519.23           | 729,145.76                          | 2.07 %        | 18,428.00               |                |
|                                | 9,214                | 97.0400                |                      |                      | 79.13                               |               |                         |                |
| CONCENTRIX CORP - WI (CNXC)    | 378,304.68           | 294,125.44             | 0.09 %               | - 84,179.24          | 574,009.96                          | 1.92 %        | 5,624.08                |                |
|                                | 4,648                | 63.2800                |                      |                      | 123.50                              |               |                         |                |
| CONOCOPHILLIPS (COP)           | 371,959.90           | 410,624.20             | 0.12 %               | 38,664.30            | 345,527.04                          | 2.03 %        | 8,328.80                |                |
|                                | 3,590                | 114.3800               |                      |                      | 96.25                               |               |                         |                |
| CONOCOPHILLIPS (COP)           | 1,028,847.30         | 1,135,793.40           | 0.32 %               | 106,946.10           | 489,586.44                          | 2.03 %        | 23,037.60               |                |
|                                | 9,930                | 114.3800               |                      |                      | 49.30                               |               |                         |                |
| CONSTELLATION BRANDS INC (STZ) | 465,507.10           | 460,016.64             | 0.13 %               | - 5,490.46           | 465,507.10                          | 1.58 %        | 7,223.52                |                |
| CL A                           | 1,788                | 257.2800               |                      |                      | 260.35                              |               |                         |                |
| COOPER COS INC/THE (COO)       | 293,946.97           | 283,812.30             | 0.08 %               | - 10,134.67          | 293,946.97                          | 0.02 %        | 48.77                   |                |
|                                | 3,251                | 87.3000                |                      |                      | 90.42                               |               |                         |                |
| COPART INC (CPRT)              | 446,466.58           | 525,460.32             | 0.15 %               | 78,993.74            | 362,033.44                          |               |                         |                |
|                                | 9,702                | 54.1600                |                      |                      | 37.32                               |               |                         |                |
| COPT DEFENSE PROPERTIES (CDP)  | 764,750.00           | 805,966.00             | 0.23 %               | 41,216.00            | 880,388.38                          | 4.72 %        | 37,996.00               | 9,499.00       |
|                                | 32,200               | 25.0300                |                      |                      | 27.34                               |               |                         |                |
| DT MIDSTREAM INC-W/I (DTM)     | 743,054.30           | 1,064,739.70           | 0.30 %               | 321,685.40           | 624,306.59                          | 4.02 %        | 42,721.50               | 11,017.65      |
|                                | 14,990               | 71.0300                |                      |                      | 41.65                               |               |                         |                |
| DANAHER CORP (DHR)             | 787,200.00           | 819,508.00             | 0.23 %               | 32,308.00            | 65,334.19                           | 0.44 %        | 3,542.40                | 885.60         |
|                                | 3,280                | 249.8500               |                      |                      | 19.92                               |               |                         |                |
| DANAHER CORP (DHR)             | 927,012.56           | 964,920.70             | 0.27 %               | 37,908.14            | 763,022.94                          | 0.44 %        | 4,170.96                | 1,042.74       |
|                                | 3,862                | 249.8500               |                      |                      | 197.57                              |               |                         |                |



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|-------------------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                     |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| DELL TECHNOLOGIES -C (DELL)         | 462,487.37           | 867,453.90             | 0.24 %               | 404,966.53           | 462,487.37                          | 1.30 %        | 11,196.20               |                |
|                                     | 6,290                | 137.9100               |                      |                      | 73.53                               |               |                         |                |
| DELTA AIR LINES INC (DAL)           | 987,741.00           | 1,112,468.00           | 0.31 %               | 124,727.00           | 814,377.60                          | 1.27 %        | 14,070.00               |                |
|                                     | 23,450               | 47.4400                |                      |                      | 34.73                               |               |                         |                |
| DISNEY WALT CO (DIS)                | 857,980.80           | 954,176.90             | 0.27 %               | 96,196.10            | 1,040,353.44                        | 0.76 %        | 7,207.50                |                |
|                                     | 9,610                | 99.2900                |                      |                      | 108.26                              |               |                         |                |
| DISNEY WALT CO (DIS)                | 758,978.43           | 767,610.99             | 0.22 %               | 8,632.56             | 791,326.87                          | 0.76 %        | 5,798.25                |                |
|                                     | 7,731                | 99.2900                |                      |                      | 102.36                              |               |                         |                |
| DISCOVER FINANCIAL W/I (DFS)        | 1,162,657.50         | 1,301,559.50           | 0.36 %               | 138,902.00           | 557,866.34                          | 2.15 %        | 27,860.00               |                |
|                                     | 9,950                | 130.8100               |                      |                      | 56.07                               |               |                         |                |
| DONALDSON INC (DCI)                 | 1,180,813.90         | 1,351,768.40           | 0.38 %               | 170,954.50           | 657,581.14                          | 1.51 %        | 20,401.20               |                |
|                                     | 18,890               | 71.5600                |                      |                      | 34.81                               |               |                         |                |
| DOVER CORP (DOV)                    | 305,340.20           | 373,170.60             | 0.11 %               | 67,830.40            | 310,552.86                          | 1.14 %        | 4,218.72                |                |
|                                     | 2,068                | 180.4500               |                      |                      | 150.17                              |               |                         |                |
| EBAY INC (EBAY)                     | 1,063,131.58         | 1,278,052.52           | 0.36 %               | 214,920.94           | 1,328,682.93                        | 2.02 %        | 25,694.28               |                |
|                                     | 23,791               | 53.7200                |                      |                      | 55.85                               |               |                         |                |
| EDWARDS LIFESCIENCES CORP (EW)      | 622,012.02           | 609,087.78             | 0.17 %               | - 12,924.24          | 533,834.64                          |               |                         |                |
|                                     | 6,594                | 92.3700                |                      |                      | 80.96                               |               |                         |                |
| EXPEDIA GROUP INC (EXPE)            | 1,196,540.56         | 1,354,770.47           | 0.38 %               | 158,229.91           | 1,217,619.01                        | 1.08 %        | 14,624.08               |                |
|                                     | 10,753               | 125.9900               |                      |                      | 113.24                              |               |                         |                |
| EXXON MOBIL CORP (XOM)              | 1,244,100.00         | 1,335,392.00           | 0.37 %               | 91,292.00            | 822,371.33                          | 3.31 %        | 44,080.00               |                |
|                                     | 11,600               | 115.1200               |                      |                      | 70.89                               |               |                         |                |
| FACTSET RESH SYS INC (FDS)          | 482,783.25           | 491,965.35             | 0.14 %               | 9,182.10             | 480,329.35                          | 1.02 %        | 5,012.80                |                |
|                                     | 1,205                | 408.2700               |                      |                      | 398.61                              |               |                         |                |
| FAIR ISAAC CORPORATION (FICO)       | 338,108.45           | 607,373.28             | 0.17 %               | 269,264.83           | 329,974.23                          | 0.01 %        | 32.64                   |                |
|                                     | 408                  | 1,488.6600             |                      |                      | 808.76                              |               |                         |                |
| FEDEX CORPORATION (FDX)             | 1,325,025.50         | 1,602,644.80           | 0.45 %               | 277,619.30           | 636,674.11                          | 1.85 %        | 29,504.40               | 7,376.10       |
|                                     | 5,345                | 299.8400               |                      |                      | 119.12                              |               |                         |                |
| F5 INC (FFIV)                       | 797,780.52           | 929,353.08             | 0.26 %               | 131,572.56           | 791,189.03                          |               |                         |                |
|                                     | 5,396                | 172.2300               |                      |                      | 146.63                              |               |                         |                |
| FIDELITY NATIONAL INFORMATION (FIS) | 1,683,262.87         | 2,218,070.88           | 0.62 %               | 534,808.01           | 1,683,262.87                        | 1.92 %        | 42,383.52               |                |
|                                     | 29,433               | 75.3600                |                      |                      | 57.19                               |               |                         |                |



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|                                     |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| FISERV INC (FI)                     | 1,189,594.50         | 1,405,447.20           | 0.39 %               | 215,852.70           | 1,001,327.26                        |               |                         |                |
|                                     | 9,430                | 149.0400               |                      |                      | 106.19                              |               |                         |                |
| GLOBAL PAYMENTS INC-W/I (GPN)       | 1,184,227.30         | 1,143,670.90           | 0.32 %               | - 40,556.40          | 1,600,722.00                        | 1.04 %        | 11,827.00               |                |
|                                     | 11,827               | 96.7000                |                      |                      | 135.34                              |               |                         |                |
| GLOBE LIFE INC (GL)                 | 571,051.65           | 472,698.60             | 0.14 %               | - 98,353.05          | 490,264.41                          | 1.17 %        | 5,515.20                |                |
|                                     | 5,745                | 82.2800                |                      |                      | 85.34                               |               |                         |                |
| GOLDMAN SACHS GROUP INC (GS)        | 1,261,131.40         | 1,768,571.20           | 0.49 %               | 507,439.80           | 599,761.44                          | 2.44 %        | 43,010.00               |                |
|                                     | 3,910                | 452.3200               |                      |                      | 153.39                              |               |                         |                |
| HCA HEALTHCARE INC (HCA)            | 1,553,817.60         | 1,644,953.60           | 0.46 %               | 91,136.00            | 418,270.46                          | 0.83 %        | 13,516.80               | 3,379.20       |
|                                     | 5,120                | 321.2800               |                      |                      | 81.69                               |               |                         |                |
| HCA HEALTHCARE INC (HCA)            | 1,308,943.80         | 1,391,463.68           | 0.39 %               | 82,519.88            | 536,787.89                          | 0.83 %        | 11,433.84               | 2,858.46       |
|                                     | 4,331                | 321.2800               |                      |                      | 123.94                              |               |                         |                |
| HOME DEPOT INC (HD)                 | 289,827.12           | 321,175.92             | 0.09 %               | 31,348.80            | 236,091.83                          | 2.62 %        | 8,397.00                |                |
|                                     | 933                  | 344.2400               |                      |                      | 253.05                              |               |                         |                |
| HOWMET AEROSPACE INC (HWM)          | 658,652.40           | 1,031,702.70           | 0.29 %               | 373,050.30           | 217,284.45                          | 0.26 %        | 2,658.00                |                |
|                                     | 13,290               | 77.6300                |                      |                      | 16.35                               |               |                         |                |
| ILLINOIS TOOL WORKS INC (ITW)       | 477,305.28           | 452,119.68             | 0.13 %               | - 25,185.60          | 444,351.28                          | 2.37 %        | 10,684.80               | 2,671.20       |
|                                     | 1,908                | 236.9600               |                      |                      | 232.89                              |               |                         |                |
| INTERCONTINENTAL HOTELS-ADR (IHG)   | 278,276.12           | 280,767.50             | 0.08 %               | 2,491.38             | 278,276.12                          | 1.41 %        | 3,956.45                |                |
| SEDOL BF7NT10                       | 2,650                | 105.9500               |                      |                      | 105.01                              |               |                         |                |
| ISIN US45857P8068                   |                      |                        |                      |                      |                                     |               |                         |                |
| INTERCONTINENTAL EXCHANGE INC (ICE) | 942,408.72           | 1,140,841.26           | 0.32 %               | 198,432.54           | 822,907.31                          | 1.32 %        | 15,001.20               |                |
|                                     | 8,334                | 136.8900               |                      |                      | 98.74                               |               |                         |                |
| INTUITIVE SURGICAL INC (ISRG)       | 913,185.89           | 1,195,311.95           | 0.33 %               | 282,126.06           | 724,850.60                          |               |                         |                |
|                                     | 2,687                | 444.8500               |                      |                      | 269.76                              |               |                         |                |
| INTUIT SOFTWARE (INTU)              | 971,370.40           | 1,268,415.30           | 0.35 %               | 297,044.90           | 931,971.99                          | 0.55 %        | 6,948.00                |                |
|                                     | 1,930                | 657.2100               |                      |                      | 482.89                              |               |                         |                |
| JPMORGAN CHASE & CO (JPM)           | 549,181.44           | 763,733.76             | 0.22 %               | 214,552.32           | 275,419.00                          | 2.28 %        | 17,369.60               |                |
|                                     | 3,776                | 202.2600               |                      |                      | 72.94                               |               |                         |                |
| JPMORGAN CHASE & CO (JPM)           | 1,047,168.00         | 1,456,272.00           | 0.41 %               | 409,104.00           | 236,818.86                          | 2.28 %        | 33,120.00               |                |
|                                     | 7,200                | 202.2600               |                      |                      | 32.89                               |               |                         |                |



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| Description (Symbol)                | Value last statement | Current market value   | % of total portfolio | Unrealized gain/loss | Total original value at PNC         | Current yield | Estimated annual income | Accrued income |
|-------------------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                     |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| JACOBS SOLUTIONS INC (J)            | 343,710.99           | 403,901.61             | 0.12 %               | 60,190.62            | 398,096.27                          | 0.84 %        | 3,353.56                |                |
|                                     | 2,891                | 139.7100               |                      |                      | 137.70                              |               |                         |                |
| JOHN BEAN TECHNOLOGY (JBT)          | 918,000.25           | 782,552.80             | 0.22 %               | - 135,447.45         | 838,569.69                          | 0.43 %        | 3,296.00                |                |
|                                     | 8,240                | 94.9700                |                      |                      | 101.77                              |               |                         |                |
| JOHNSON & JOHNSON (JNJ)             | 1,317,539.20         | 1,163,433.60           | 0.33 %               | - 154,105.60         | 627,351.29                          | 3.40 %        | 39,481.60               |                |
|                                     | 7,960                | 146.1600               |                      |                      | 78.81                               |               |                         |                |
| LKQ CORP (LKQ)                      | 825,147.13           | 796,448.50             | 0.22 %               | - 28,698.63          | 825,147.13                          | 2.89 %        | 22,980.00               |                |
|                                     | 19,150               | 41.5900                |                      |                      | 43.09                               |               |                         |                |
| L3 HARRIS TECHNOLOGIES INC (LHX)    | 675,406.50           | 774,801.00             | 0.22 %               | 99,394.50            | 393,778.21                          | 2.07 %        | 16,008.00               |                |
|                                     | 3,450                | 224.5800               |                      |                      | 114.14                              |               |                         |                |
| LAM RESEARCH CORP (LRCX)            | 658,931.50           | 1,091,471.25           | 0.31 %               | 432,539.75           | 86,190.73                           | 0.76 %        | 8,200.00                | 2,050.00       |
|                                     | 1,025                | 1,064.8500             |                      |                      | 84.09                               |               |                         |                |
| LEAR CORP- W/I (LEA)                | 728,325.18           | 580,529.43             | 0.16 %               | - 147,795.75         | 654,818.43                          | 2.70 %        | 15,655.64               |                |
|                                     | 5,083                | 114.2100               |                      |                      | 128.83                              |               |                         |                |
| ELI LILLY & CO (LLY)                | 1,136,338.54         | 2,193,735.74           | 0.61 %               | 1,057,397.20         | 817,852.88                          | 0.58 %        | 12,599.60               |                |
|                                     | 2,423                | 905.3800               |                      |                      | 337.54                              |               |                         |                |
| LITHIA MTRS INC (LAD)               | 694,055.15           | 575,333.55             | 0.16 %               | - 118,721.60         | 731,354.14                          | 0.84 %        | 4,831.48                |                |
| CL A                                | 2,279                | 252.4500               |                      |                      | 320.91                              |               |                         |                |
| LOWES COMPANIES INC (LOW)           | 1,362,099.50         | 1,330,476.10           | 0.37 %               | - 31,623.40          | 143,841.54                          | 2.09 %        | 27,761.00               |                |
|                                     | 6,035                | 220.4600               |                      |                      | 23.83                               |               |                         |                |
| MARSH & MCLENNAN (MMC)              | 313,717.44           | 351,480.96             | 0.10 %               | 37,763.52            | 255,286.42                          | 1.35 %        | 4,737.12                |                |
| COMPANIES INC                       | 1,668                | 210.7200               |                      |                      | 153.05                              |               |                         |                |
| MARVELL TECHNOLOGY GROUP LTD (MRVL) | 529,906.22           | 598,064.40             | 0.17 %               | 68,158.18            | 263,367.11                          | 0.35 %        | 2,053.44                |                |
|                                     | 8,556                | 69.9000                |                      |                      | 30.78                               |               |                         |                |
| MASCO CORP (MAS)                    | 815,943.60           | 948,047.40             | 0.27 %               | 132,103.80           | 510,004.54                          | 1.74 %        | 16,495.20               |                |
|                                     | 14,220               | 66.6700                |                      |                      | 35.87                               |               |                         |                |
| MASTERCARD INC CL A (MA)            | 1,848,510.00         | 2,073,452.00           | 0.58 %               | 224,942.00           | 1,592,330.43                        | 0.60 %        | 12,408.00               |                |
|                                     | 4,700                | 441.1600               |                      |                      | 338.79                              |               |                         |                |
| MCKESSON CORPORATION (MCK)          | 448,889.75           | 597,472.92             | 0.17 %               | 148,583.17           | 284,826.71                          | 0.43 %        | 2,537.04                | 634.26         |
|                                     | 1,023                | 584.0400               |                      |                      | 278.42                              |               |                         |                |



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|-------------------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                     |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| MICROSOFT CORP (MSFT)               | 1,108,798.24         | 1,455,269.20           | 0.41 %               | 346,470.96           | 339,369.31                          | 0.68 %        | 9,768.00                |                |
|                                     | 3,256                | 446.9500               |                      |                      | 104.23                              |               |                         |                |
| MICROSOFT CORP (MSFT)               | 2,680,049.80         | 3,517,496.50           | 0.97 %               | 837,446.70           | 191,640.02                          | 0.68 %        | 23,610.00               |                |
|                                     | 7,870                | 446.9500               |                      |                      | 24.35                               |               |                         |                |
| MICROSOFT CORP (MSFT)               | 572,107.20           | 750,876.00             | 0.21 %               | 178,768.80           | 410,031.05                          | 0.68 %        | 5,040.00                |                |
|                                     | 1,680                | 446.9500               |                      |                      | 244.07                              |               |                         |                |
| MICROSOFT CORP (MSFT)               | 3,025,357.36         | 3,970,703.80           | 1.10 %               | 945,346.44           | 1,243,640.76                        | 0.68 %        | 26,652.00               |                |
|                                     | 8,884                | 446.9500               |                      |                      | 139.99                              |               |                         |                |
| MICROCHIP TECHNOLOGY INC (MCHP)     | 360,133.06           | 366,823.50             | 0.11 %               | 6,690.44             | 337,126.30                          | 1.98 %        | 7,248.27                |                |
|                                     | 4,009                | 91.5000                |                      |                      | 84.09                               |               |                         |                |
| MICROCHIP TECHNOLOGY INC (MCHP)     | 634,693.41           | 650,016.00             | 0.18 %               | 15,322.59            | 634,693.41                          | 1.98 %        | 12,844.03               |                |
|                                     | 7,104                | 91.5000                |                      |                      | 89.34                               |               |                         |                |
| MICRON TECHNOLOGY INC (MU)          | 373,611.20           | 778,657.60             | 0.22 %               | 405,046.40           | 220,656.56                          | 0.35 %        | 2,723.20                |                |
|                                     | 5,920                | 131.5300               |                      |                      | 37.27                               |               |                         |                |
| MONDELEZ INTERNATIONAL (MDLZ)       | 551,242.42           | 503,168.16             | 0.14 %               | - 48,074.26          | 442,495.71                          | 2.60 %        | 13,071.30               | 3,267.83       |
|                                     | 7,689                | 65.4400                |                      |                      | 57.55                               |               |                         |                |
| MONDELEZ INTERNATIONAL (MDLZ)       | 1,392,424.60         | 1,249,249.60           | 0.35 %               | - 143,175.00         | 1,027,743.08                        | 2.60 %        | 32,453.00               | 8,113.25       |
|                                     | 19,090               | 65.4400                |                      |                      | 53.84                               |               |                         |                |
| MONDELEZ INTERNATIONAL (MDLZ)       | 1,057,630.00         | 948,880.00             | 0.27 %               | - 108,750.00         | 668,274.73                          | 2.60 %        | 24,650.00               | 6,162.50       |
|                                     | 14,500               | 65.4400                |                      |                      | 46.09                               |               |                         |                |
| MONOLITHIC POWER SYSTEMS INC (MPWR) | 283,080.52           | 430,560.32             | 0.12 %               | 147,479.80           | 97,014.98                           | 0.61 %        | 2,620.00                | 655.00         |
|                                     | 524                  | 821.6800               |                      |                      | 185.14                              |               |                         |                |
| MORGAN STANLEY (MS)                 | 1,114,470.00         | 1,268,329.50           | 0.35 %               | 153,859.50           | 386,374.68                          | 3.50 %        | 44,370.00               |                |
|                                     | 13,050               | 97.1900                |                      |                      | 29.61                               |               |                         |                |
| MOTOROLA SOLUTIONS INC (MSI)        | 417,286.57           | 453,222.70             | 0.13 %               | 35,936.13            | 417,286.57                          | 1.02 %        | 4,602.08                | 1,150.52       |
|                                     | 1,174                | 386.0500               |                      |                      | 355.44                              |               |                         |                |
| MOTOROLA SOLUTIONS INC (MSI)        | 1,017,826.15         | 1,342,295.85           | 0.37 %               | 324,469.70           | 958,935.02                          | 1.02 %        | 13,629.84               | 3,407.46       |
|                                     | 3,477                | 386.0500               |                      |                      | 275.79                              |               |                         |                |
| NRG ENERGY, INC. (NRG)              | 799,267.82           | 1,632,334.90           | 0.45 %               | 833,067.08           | 715,034.57                          | 2.10 %        | 34,172.95               |                |
|                                     | 20,965               | 77.8600                |                      |                      | 34.11                               |               |                         |                |
| GEN DIGITAL INC (GEN)               | 908,790.46           | 1,208,332.56           | 0.34 %               | 299,542.10           | 1,282,215.65                        | 2.01 %        | 24,186.00               |                |
|                                     | 48,372               | 24.9800                |                      |                      | 26.51                               |               |                         |                |



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|----------------------------------------|------------------------|----------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                        |                        | Current price per unit     |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| NOVO NORDISK A S (NVO)<br>ADR          | 421,809.90<br>5,213    | 744,103.62<br>142.7400     | 0.21 %               | 322,293.72           | 264,595.71<br>50.76                 | 0.69 %        | 5,087.89                |                |
| NVIDIA CORP (NVDA)                     | 353,221.70<br>8,350    | 1,031,559.00<br>123.5400   | 0.29 %               | 678,337.30           | 124,386.55<br>14.90                 | 0.04 %        | 334.00                  |                |
| O REILLY AUTOMOTIVE INC (ORLY)         | 475,739.40<br>498      | 525,917.88<br>1,056.0600   | 0.15 %               | 50,178.48            | 170,542.15<br>342.45                |               |                         |                |
| O REILLY AUTOMOTIVE INC (ORLY)         | 959,121.20<br>1,004    | 1,060,284.24<br>1,056.0600 | 0.30 %               | 101,163.04           | 823,405.59<br>820.13                |               |                         |                |
| ORACLE CORP (ORCL)                     | 1,230,199.70<br>10,330 | 1,458,596.00<br>141.2000   | 0.41 %               | 228,396.30           | 759,206.62<br>73.50                 | 1.14 %        | 16,528.00               |                |
| ORACLE CORP (ORCL)                     | 578,170.64<br>4,138    | 584,285.60<br>141.2000     | 0.17 %               | 6,114.96             | 578,170.64<br>139.72                | 1.14 %        | 6,620.80                |                |
| OTIS WORLDWIDE CORP-W/I (OTIS)         | 810,614.07<br>9,107    | 876,639.82<br>96.2600      | 0.25 %               | 66,025.75            | 507,870.30<br>55.77                 | 1.63 %        | 14,206.92               |                |
| PNC FINANCIAL SERVICES GROUP INC (PNC) | 1,209,120.00<br>9,600  | 1,492,608.00<br>155.4800   | 0.42 %               | 283,488.00           | 751,629.10<br>78.29                 | 4.12 %        | 61,440.00               |                |
| PNC FINANCIAL SERVICES GROUP INC (PNC) | 544,598.48<br>4,290    | 667,009.20<br>155.4800     | 0.19 %               | 122,410.72           | 308,037.70<br>71.80                 | 4.12 %        | 27,456.00               |                |
| PALO ALTO NETWORKS INC (PANW)          | 544,591.57<br>2,088    | 707,852.88<br>339.0100     | 0.20 %               | 163,261.31           | 544,591.57<br>260.82                |               |                         |                |
| PEPSICO INC (PEP)                      | 1,039,084.20<br>5,610  | 925,257.30<br>164.9300     | 0.26 %               | - 113,826.90         | 342,787.27<br>61.10                 | 3.29 %        | 30,406.20               |                |
| PEPSICO INC (PEP)                      | 852,254.36<br>4,830    | 796,611.90<br>164.9300     | 0.22 %               | - 55,642.46          | 497,907.72<br>103.09                | 3.29 %        | 26,178.60               |                |
| PEPSICO INC (PEP)                      | 1,041,306.84<br>5,622  | 927,236.46<br>164.9300     | 0.26 %               | - 114,070.38         | 983,107.19<br>174.87                | 3.29 %        | 30,471.24               |                |
| PRIMERICA INC (PRI)                    | 642,151.15<br>3,234    | 765,099.72<br>236.5800     | 0.22 %               | 122,948.57           | 567,841.44<br>175.58                | 1.27 %        | 9,702.00                |                |
| PROCTER & GAMBLE CO (PG)               | 1,380,075.30<br>9,095  | 1,499,947.40<br>164.9200   | 0.42 %               | 119,872.10           | 612,092.27<br>67.30                 | 2.45 %        | 36,616.47               |                |



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|------------------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                    |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| PROGRESSIVE CORP OHIO (PGR)        | 449,817.27           | 766,449.90             | 0.22 %               | 316,632.63           | 449,817.27                          | 0.20 %        | 1,476.00                |                |
|                                    | 3,690                | 207.7100               |                      |                      | 121.90                              |               |                         |                |
| PROGRESSIVE CORP OHIO (PGR)        | 825,856.43           | 1,295,902.69           | 0.36 %               | 470,046.26           | 883,399.14                          | 0.20 %        | 2,495.60                |                |
|                                    | 6,239                | 207.7100               |                      |                      | 141.59                              |               |                         |                |
| QUALCOMM (QCOM)                    | 729,120.00           | 1,219,977.50           | 0.34 %               | 490,857.50           | 828,820.98                          | 1.71 %        | 20,825.00               |                |
|                                    | 6,125                | 199.1800               |                      |                      | 135.32                              |               |                         |                |
| QUANTA SVCS INC (PWR)              | 566,758.25           | 733,049.65             | 0.21 %               | 166,291.40           | 102,370.55                          | 0.15 %        | 1,038.60                |                |
|                                    | 2,885                | 254.0900               |                      |                      | 35.48                               |               |                         |                |
| RAYMOND JAMES FINANCIAL INC (RJF)  | 1,003,974.75         | 1,195,926.75           | 0.33 %               | 191,952.00           | 273,065.78                          | 1.46 %        | 17,415.00               |                |
|                                    | 9,675                | 123.6100               |                      |                      | 28.22                               |               |                         |                |
| RTX CORPORATION (RTX)              | 341,978.36           | 350,461.49             | 0.10 %               | 8,483.13             | 276,110.13                          | 2.52 %        | 8,797.32                |                |
|                                    | 3,491                | 100.3900               |                      |                      | 79.09                               |               |                         |                |
| RTX CORPORATION (RTX)              | 1,280,337.20         | 1,312,097.30           | 0.37 %               | 31,760.10            | 761,760.56                          | 2.52 %        | 32,936.40               |                |
|                                    | 13,070               | 100.3900               |                      |                      | 58.28                               |               |                         |                |
| RTX CORPORATION (RTX)              | 927,335.82           | 977,798.60             | 0.27 %               | 50,462.78            | 355,937.09                          | 2.52 %        | 24,544.80               |                |
|                                    | 9,740                | 100.3900               |                      |                      | 36.54                               |               |                         |                |
| REINSURANCE GROUP OF AMERICA (RGA) | 560,030.22           | 828,880.26             | 0.23 %               | 268,850.04           | 403,569.15                          | 1.66 %        | 13,729.20               |                |
|                                    | 4,038                | 205.2700               |                      |                      | 99.94                               |               |                         |                |
| RELIANCE INC (RS)                  | 1,458,438.30         | 1,533,672.00           | 0.43 %               | 75,233.70            | 365,209.96                          | 1.55 %        | 23,628.00               |                |
|                                    | 5,370                | 285.6000               |                      |                      | 68.01                               |               |                         |                |
| REPUBLIC SVCS INC (RSG)            | 366,382.64           | 464,861.28             | 0.13 %               | 98,478.64            | 349,687.25                          | 1.11 %        | 5,118.88                |                |
|                                    | 2,392                | 194.3400               |                      |                      | 146.19                              |               |                         |                |
| ROCKWELL AUTOMATION INC (ROK)      | 411,018.79           | 361,717.92             | 0.10 %               | - 49,300.87          | 360,091.93                          | 1.82 %        | 6,570.00                |                |
|                                    | 1,314                | 275.2800               |                      |                      | 274.04                              |               |                         |                |
| ROPER TECHNOLOGIES INC (ROP)       | 429,511.51           | 456,000.94             | 0.13 %               | 26,489.43            | 429,511.51                          | 0.54 %        | 2,427.00                |                |
|                                    | 809                  | 563.6600               |                      |                      | 530.92                              |               |                         |                |
| ROSS STORES INC (ROST)             | 833,238.03           | 1,079,872.92           | 0.30 %               | 246,634.89           | 753,371.50                          | 1.02 %        | 10,923.57               |                |
|                                    | 7,431                | 145.3200               |                      |                      | 101.38                              |               |                         |                |
| S&P GLOBAL INC (SPGI)              | 987,897.15           | 1,097,160.00           | 0.31 %               | 109,262.85           | 936,596.43                          | 0.82 %        | 8,954.40                |                |
|                                    | 2,460                | 446.0000               |                      |                      | 380.73                              |               |                         |                |
| SALESFORCE INC (CRM)               | 964,471.79           | 1,144,609.20           | 0.32 %               | 180,137.41           | 889,418.49                          | 0.63 %        | 7,123.20                |                |
|                                    | 4,452                | 257.1000               |                      |                      | 199.78                              |               |                         |                |



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|                                    |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| SCHLUMBERGER LTD (SLB)             | 918,899.33           | 898,307.20             | 0.25 %               | - 20,592.13          | 881,437.86                          | 2.34 %        | 20,944.00               | 4,426.13       |
| SEDOL 2779201                      | 19,040               | 47.1800                |                      |                      | 46.29                               |               |                         |                |
| ISIN AN8068571086                  |                      |                        |                      |                      |                                     |               |                         |                |
| UNITED PARKS & RESORTS INC. (PRKS) | 1,016,581.50         | 985,726.50             | 0.28 %               | - 30,855.00          | 719,511.75                          | 0.74 %        | 7,260.00                |                |
|                                    | 18,150               | 54.3100                |                      |                      | 39.64                               |               |                         |                |
| SERVICE CORP INTERNATIONAL (SCI)   | 257,068.20           | 283,097.40             | 0.08 %               | 26,029.20            | 265,393.89                          | 1.69 %        | 4,776.00                |                |
|                                    | 3,980                | 71.1300                |                      |                      | 66.68                               |               |                         |                |
| SERVICE NOW INC (NOW)              | 541,600.65           | 733,176.44             | 0.21 %               | 191,575.79           | 358,476.07                          |               |                         |                |
|                                    | 932                  | 786.6700               |                      |                      | 384.63                              |               |                         |                |
| SONOS INC (SONO)                   | 556,853.00           | 503,316.00             | 0.14 %               | - 53,537.00          | 706,268.94                          |               |                         |                |
|                                    | 34,100               | 14.7600                |                      |                      | 20.71                               |               |                         |                |
| STARBUCKS CORP (SBUX)              | 1,178,318.70         | 926,025.75             | 0.26 %               | - 252,292.95         | 725,849.88                          | 2.93 %        | 27,120.60               |                |
|                                    | 11,895               | 77.8500                |                      |                      | 61.02                               |               |                         |                |
| STRYKER CORP (SYK)                 | 1,249,343.55         | 1,393,323.75           | 0.39 %               | 143,980.20           | 195,543.97                          | 0.95 %        | 13,104.00               | 3,276.00       |
|                                    | 4,095                | 340.2500               |                      |                      | 47.75                               |               |                         |                |
| SUNCOR ENERGY INC (SU)             | 398,942.21           | 433,768.50             | 0.12 %               | 34,826.29            | 398,942.21                          | 4.19 %        | 18,170.46               |                |
| SEDOL B3NB1P2                      | 11,385               | 38.1000                |                      |                      | 35.04                               |               |                         |                |
| ISIN CA8672241079                  |                      |                        |                      |                      |                                     |               |                         |                |
| SUNCOR ENERGY INC (SU)             | 1,153,179.22         | 1,484,947.50           | 0.41 %               | 331,768.28           | 1,339,464.52                        | 4.19 %        | 62,204.10               |                |
| SEDOL B3NB1P2                      | 38,975               | 38.1000                |                      |                      | 34.37                               |               |                         |                |
| ISIN CA8672241079                  |                      |                        |                      |                      |                                     |               |                         |                |
| SYNAPTICS INC (SYNA)               | 513,987.60           | 530,964.00             | 0.15 %               | 16,976.40            | 595,319.27                          |               |                         |                |
|                                    | 6,020                | 88.2000                |                      |                      | 98.89                               |               |                         |                |
| TD SYNEX CORP (SNX)                | 481,060.78           | 584,847.20             | 0.17 %               | 103,786.42           | 309,775.96                          | 1.39 %        | 8,108.80                |                |
|                                    | 5,068                | 115.4000               |                      |                      | 61.12                               |               |                         |                |
| TJX COMPANIES INC NEW (TJX)        | 541,638.52           | 703,318.80             | 0.20 %               | 161,680.28           | 261,208.45                          | 1.37 %        | 9,582.00                |                |
|                                    | 6,388                | 110.1000               |                      |                      | 40.89                               |               |                         |                |
| TJX COMPANIES INC NEW (TJX)        | 945,069.34           | 1,227,174.60           | 0.34 %               | 282,105.26           | 846,211.15                          | 1.37 %        | 16,719.00               |                |
|                                    | 11,146               | 110.1000               |                      |                      | 75.92                               |               |                         |                |



IBEW PENSION ROLL UP  
CONSOLIDATED ACCOUNT STATEMENT

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Corporate stock - common

| Description (Symbol)               | Value last statement | Current market value   | % of total portfolio | Unrealized gain/loss | Total original value at PNC         | Current yield | Estimated annual income | Accrued income |
|------------------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                    |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| TERADYNE INCORPORATED (TER)        | 641,260.80           | 854,150.40             | 0.24 %               | 212,889.60           | 588,702.86                          | 0.33 %        | 2,764.80                |                |
|                                    | 5,760                | 148.2900               |                      |                      | 102.21                              |               |                         |                |
| TETRA TECH INC NEW (TTEK)          | 329,762.69           | 376,856.64             | 0.11 %               | 47,093.95            | 329,762.69                          | 0.57 %        | 2,137.88                |                |
|                                    | 1,843                | 204.4800               |                      |                      | 178.93                              |               |                         |                |
| THERMO FISHER SCIENTIFIC INC (TMO) | 366,790.25           | 388,759.00             | 0.11 %               | 21,968.75            | 208,682.65                          | 0.29 %        | 1,096.68                | 274.17         |
|                                    | 703                  | 553.0000               |                      |                      | 296.85                              |               |                         |                |
| THERMO FISHER SCIENTIFIC INC (TMO) | 1,200,025.00         | 1,271,900.00           | 0.36 %               | 71,875.00            | 1,108,349.96                        | 0.29 %        | 3,588.00                | 897.00         |
|                                    | 2,300                | 553.0000               |                      |                      | 481.89                              |               |                         |                |
| TIMKEN CO (TKR)                    | 456,610.31           | 453,535.80             | 0.13 %               | - 3,074.51           | 456,610.31                          | 1.70 %        | 7,697.60                |                |
|                                    | 5,660                | 80.1300                |                      |                      | 80.67                               |               |                         |                |
| TRUIST FINANCIAL CORP (TFC)        | 506,845.00           | 648,795.00             | 0.18 %               | 141,950.00           | 708,255.43                          | 5.36 %        | 34,736.00               |                |
|                                    | 16,700               | 38.8500                |                      |                      | 42.41                               |               |                         |                |
| UBER TECHNOLOGIES INC (UBER)       | 1,162,666.22         | 1,945,788.96           | 0.54 %               | 783,122.74           | 1,141,913.59                        |               |                         |                |
|                                    | 26,772               | 72.6800                |                      |                      | 42.65                               |               |                         |                |
| UBER TECHNOLOGIES INC (UBER)       | 890,422.54           | 1,175,744.36           | 0.33 %               | 285,321.82           | 876,322.97                          |               |                         |                |
|                                    | 16,177               | 72.6800                |                      |                      | 54.17                               |               |                         |                |
| UNILEVER PLC W/I (UL)              | 448,161.61           | 472,749.03             | 0.14 %               | 24,587.42            | 393,532.55                          | 3.32 %        | 15,663.73               |                |
| SPONSORED ADR                      | 8,597                | 54.9900                |                      |                      | 45.78                               |               |                         |                |
| UNITED PARCEL SERVICE CL B (UPS)   | 636,337.50           | 485,817.50             | 0.14 %               | - 150,520.00         | 346,439.36                          | 4.77 %        | 23,146.00               |                |
|                                    | 3,550                | 136.8500               |                      |                      | 97.59                               |               |                         |                |
| UNITED RENTALS INC (URI)           | 1,891,077.24         | 2,721,439.84           | 0.75 %               | 830,362.60           | 655,911.98                          | 0.97 %        | 26,173.76               |                |
|                                    | 4,208                | 646.7300               |                      |                      | 155.87                              |               |                         |                |
| UNITEDHEALTH GROUP INC (UNH)       | 651,227.73           | 684,445.44             | 0.19 %               | 33,217.71            | 247,545.38                          | 1.65 %        | 11,289.60               |                |
|                                    | 1,344                | 509.2600               |                      |                      | 184.19                              |               |                         |                |
| VAIL RESORTS INC (MTN)             | 383,220.83           | 294,152.29             | 0.09 %               | - 89,068.54          | 432,927.32                          | 4.93 %        | 14,501.04               | 3,625.26       |
|                                    | 1,633                | 180.1300               |                      |                      | 265.11                              |               |                         |                |
| VALMONT INDUSTRIES INC (VMI)       | 1,551,296.50         | 1,462,818.50           | 0.41 %               | - 88,478.00          | 761,966.92                          | 0.88 %        | 12,792.00               | 3,198.00       |
|                                    | 5,330                | 274.4500               |                      |                      | 142.96                              |               |                         |                |
| VERALTO CORP-W/I (VLTQ)            | 488,193.08           | 541,505.84             | 0.15 %               | 53,312.76            | 488,193.07                          | 0.38 %        | 2,041.92                | 510.48         |
|                                    | 5,672                | 95.4700                |                      |                      | 86.07                               |               |                         |                |



IBEW PENSION ROLL UP  
CONSOLIDATED ACCOUNT STATEMENT

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Corporate stock - common

| Description (Symbol)                   | Value last statement | Current market value   | % of total portfolio | Unrealized gain/loss | Total original value at PNC         | Current yield | Estimated annual income | Accrued income |
|----------------------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                        |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| VERTEX PHARMACEUTICALS INC (VRTX)      | 1,092,920.99         | 1,221,015.60           | 0.34 %               | 128,094.61           | 1,092,920.99                        |               |                         |                |
|                                        | 2,605                | 468.7200               |                      |                      | 419.55                              |               |                         |                |
| VICI PROPERTIES INC (VICI)             | 725,561.55           | 661,154.40             | 0.19 %               | - 64,407.15          | 506,368.67                          | 5.80 %        | 38,321.10               | 9,580.28       |
|                                        | 23,085               | 28.6400                |                      |                      | 21.93                               |               |                         |                |
| VISA INC (V)                           | 740,102.90           | 813,132.06             | 0.23 %               | 73,029.16            | 263,487.01                          | 0.80 %        | 6,443.84                |                |
| CLASS A SHARES                         | 3,098                | 262.4700               |                      |                      | 85.05                               |               |                         |                |
| VISA INC (V)                           | 749,249.40           | 828,092.85             | 0.23 %               | 78,843.45            | 658,517.51                          | 0.80 %        | 6,562.40                |                |
| CLASS A SHARES                         | 3,155                | 262.4700               |                      |                      | 208.72                              |               |                         |                |
| VISA INC (V)                           | 970,818.24           | 1,072,977.36           | 0.30 %               | 102,159.12           | 839,137.06                          | 0.80 %        | 8,503.04                |                |
| CLASS A SHARES                         | 4,088                | 262.4700               |                      |                      | 205.27                              |               |                         |                |
| VISHAY INTERTECHNOLOGY INC (VSH)       | 1,029,609.92         | 801,239.00             | 0.23 %               | - 228,370.92         | 852,578.13                          | 1.80 %        | 14,372.00               |                |
|                                        | 35,930               | 22.3000                |                      |                      | 23.73                               |               |                         |                |
| WALMART INC (WMT)                      | 31,436.00            | 40,626.00              | 0.02 %               | 9,190.00             | 10,304.22                           | 1.23 %        | 498.00                  |                |
|                                        | 600                  | 67.7100                |                      |                      | 17.17                               |               |                         |                |
| WARNER BROS DISCOVERY INC - A (WBD)    | 961,602.59           | 576,302.40             | 0.16 %               | - 385,300.19         | 983,293.28                          |               |                         |                |
|                                        | 77,460               | 7.4400                 |                      |                      | 12.69                               |               |                         |                |
| WASTE MANAGEMENT INC (WM)              | 683,274.80           | 840,559.60             | 0.24 %               | 157,284.80           | 112,590.67                          | 1.41 %        | 11,820.00               |                |
|                                        | 3,940                | 213.3400               |                      |                      | 28.58                               |               |                         |                |
| WEBSTER FINANCIAL CORP (WBS)           | 666,895.36           | 620,721.60             | 0.18 %               | - 46,173.76          | 666,895.36                          | 3.68 %        | 22,784.00               |                |
|                                        | 14,240               | 43.5900                |                      |                      | 46.83                               |               |                         |                |
| WESCO INTERNATIONAL INC (WCC)          | 719,125.49           | 704,145.84             | 0.20 %               | - 14,979.65          | 719,125.49                          | 1.00 %        | 6,996.15                |                |
|                                        | 4,442                | 158.5200               |                      |                      | 161.89                              |               |                         |                |
| WEX INC (WEX)                          | 757,494.85           | 676,320.52             | 0.19 %               | - 81,174.33          | 757,494.85                          |               |                         |                |
|                                        | 3,818                | 177.1400               |                      |                      | 198.40                              |               |                         |                |
| ZEBRA TECHNOLOGIES CORP CLASS A (ZBRA) | 353,812.68           | 369,480.28             | 0.11 %               | 15,667.60            | 281,540.15                          |               |                         |                |
|                                        | 1,196                | 308.9300               |                      |                      | 235.40                              |               |                         |                |
| ZIMMER BIOMET HOLDINGS, INC (ZBH)      | 1,233,382.44         | 948,552.20             | 0.27 %               | - 284,830.24         | 1,112,608.50                        | 0.89 %        | 8,390.40                | 2,097.60       |
|                                        | 8,740                | 108.5300               |                      |                      | 127.30                              |               |                         |                |



IBEW PENSION ROLL UP  
CONSOLIDATED ACCOUNT STATEMENT

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Corporate stock - common

| Description (Symbol)                  | Value last statement    | Current market value    | % of total portfolio | Unrealized gain/loss   | Total original value at PNC         | Current yield | Estimated annual income | Accrued income      |
|---------------------------------------|-------------------------|-------------------------|----------------------|------------------------|-------------------------------------|---------------|-------------------------|---------------------|
|                                       |                         | Current price per unit  |                      |                        | Avg. original value at PNC per unit |               |                         |                     |
| ZOETIS INC (ZTS)                      | 412,299.21              | 418,144.32              | 0.12 %               | 5,845.11               | 253,025.95                          | 1.00 %        | 4,167.94                |                     |
| 20-75-068-***2246                     | 2,412                   | 173.3600                |                      |                        | 104.90                              |               |                         |                     |
| <b>Total corporate stock - common</b> | <b>\$174,888,777.26</b> | <b>\$205,179,878.61</b> | <b>56.51 %</b>       | <b>\$30,291,101.35</b> | <b>\$125,580,621.14</b>             | <b>1.29 %</b> | <b>\$2,645,361.20</b>   | <b>\$134,664.63</b> |

Registered investment companies

| Description (Symbol)                     | Value last statement | Current market value   | % of total portfolio | Unrealized gain/loss | Total original value at PNC         | Current yield | Estimated annual income | Accrued income |
|------------------------------------------|----------------------|------------------------|----------------------|----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                          |                      | Current price per unit |                      |                      | Avg. original value at PNC per unit |               |                         |                |
| WCM FOCUSED INTL GROWTH-INS (WCMIX)      | \$4,803,179.55       | \$5,354,850.04         | 1.48 %               | \$551,670.49         | \$4,613,651.00                      | 0.06 %        | \$3,065.70              |                |
|                                          | 213,340.639          | \$25.1000              |                      |                      | \$21.63                             |               |                         |                |
| LOOMIS SAYLES (LSSCX)                    | 26,034,839.35        | 25,269,823.55          | 6.96 %               | - 765,015.80         | 27,866,952.92                       | 0.22 %        | 55,535.72               |                |
| SMALL CAP VALUE FUND CL I                | 1,072,118.097        | 23.5700                |                      |                      | 25.99                               |               |                         |                |
| MFS INTERNATIONAL GROWTH R6 (MGRDX)      | 5,104,422.90         | 5,394,595.68           | 1.49 %               | 290,172.78           | 4,899,800.64                        | 1.45 %        | 77,912.13               |                |
| FD #4805                                 | 126,071.411          | 42.7900                |                      |                      | 38.87                               |               |                         |                |
| MANNING & NAPIER FD INC OVERSEAS (EXOSX) | 8,342,622.15         | 9,011,045.31           | 2.49 %               | 668,423.16           | 6,368,612.82                        | 1.23 %        | 109,951.29              |                |
| SER CLASS I                              | 275,567.135          | 32.7000                |                      |                      | 23.11                               |               |                         |                |
| PIMCO ALL ASSET FUND INSTL (PAAIX)       | 14,248,701.37        | 14,478,064.44          | 3.99 %               | 229,363.07           | 15,677,935.38                       | 4.66 %        | 673,888.09              |                |
| FD #034                                  | 1,316,187.676        | 11.0000                |                      |                      | 11.91                               |               |                         |                |
| WESTWOOD ADVISORS INNER CIRCLE (WHGIX)   | 12,755,138.78        | 13,372,666.28          | 3.69 %               | 617,527.50           | 14,946,740.08                       | 4.37 %        | 583,117.12              |                |
| INSTL FD #2690                           | 1,147,868.350        | 11.6500                |                      |                      | 13.02                               |               |                         |                |



IBEW PENSION ROLL UP  
CONSOLIDATED ACCOUNT STATEMENT

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Registered investment companies

| Description (Symbol)                         | Value last statement                       | Current market value     | % of total portfolio | Unrealized gain/loss  | Total original value at PNC         | Current yield | Estimated annual income | Accrued income |
|----------------------------------------------|--------------------------------------------|--------------------------|----------------------|-----------------------|-------------------------------------|---------------|-------------------------|----------------|
|                                              |                                            | Current price per unit   |                      |                       | Avg. original value at PNC per unit |               |                         |                |
| WELLS FARGO GROWTH CIT E (I)                 | Quantity<br>14,228,869.95<br>1,017,096.146 | 18,368,858.11<br>18.0601 | 5.06 %               | 4,139,988.16          | 10,170,961.46<br>10.00              |               |                         |                |
| <b>Total registered investment companies</b> | <b>\$85,517,774.05</b>                     | <b>\$91,249,903.41</b>   | <b>25.13 %</b>       | <b>\$5,732,129.36</b> | <b>\$84,544,654.30</b>              | <b>1.65 %</b> | <b>\$1,503,470.05</b>   |                |

① 91,249,903.41  
② (18,368,858.11)  
72,881,045.30

**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

**2023**

**This Form is Open to Public  
Inspection**

For calendar plan year **2023** or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

► **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.

|                                                                                                                                 |                                                             |
|---------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| <b>A</b> Name of plan<br>Indiana Electrical Workers Pension Plan                                                                | <b>B</b> Three-digit plan number (PN) ► 001                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>Indiana Electrical Workers Pension Trust Fund, IBEW | <b>D</b> Employer Identification Number (EIN)<br>35-1102579 |

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

**1a** Enter the valuation date: Month 7 Day 1 Year 2023

**b** Assets

|                                                                  |              |             |
|------------------------------------------------------------------|--------------|-------------|
| (1) Current value of assets .....                                | <b>1b(1)</b> | 408,874,478 |
| (2) Actuarial value of assets for funding standard account ..... | <b>1b(2)</b> | 445,674,893 |

|                                                                            |              |             |
|----------------------------------------------------------------------------|--------------|-------------|
| <b>c</b> (1) Accrued liability for plan using immediate gain methods ..... | <b>1c(1)</b> | 464,737,609 |
|----------------------------------------------------------------------------|--------------|-------------|

(2) Information for plans using spread gain methods:

|                                                     |                 |  |
|-----------------------------------------------------|-----------------|--|
| (a) Unfunded liability for methods with bases ..... | <b>1c(2)(a)</b> |  |
|-----------------------------------------------------|-----------------|--|

|                                                           |                 |  |
|-----------------------------------------------------------|-----------------|--|
| (b) Accrued liability under entry age normal method ..... | <b>1c(2)(b)</b> |  |
|-----------------------------------------------------------|-----------------|--|

|                                                     |                 |  |
|-----------------------------------------------------|-----------------|--|
| (c) Normal cost under entry age normal method ..... | <b>1c(2)(c)</b> |  |
|-----------------------------------------------------|-----------------|--|

|                                                           |              |             |
|-----------------------------------------------------------|--------------|-------------|
| (3) Accrued liability under unit credit cost method ..... | <b>1c(3)</b> | 464,737,609 |
|-----------------------------------------------------------|--------------|-------------|

**d** Information on current liabilities of the plan:

|                                                                                                               |              |  |
|---------------------------------------------------------------------------------------------------------------|--------------|--|
| (1) Amount excluded from current liability attributable to pre-participation service (see instructions) ..... | <b>1d(1)</b> |  |
|---------------------------------------------------------------------------------------------------------------|--------------|--|

(2) "RPA '94" information:

|                             |                 |             |
|-----------------------------|-----------------|-------------|
| (a) Current liability ..... | <b>1d(2)(a)</b> | 875,065,590 |
|-----------------------------|-----------------|-------------|

|                                                                                                |                 |            |
|------------------------------------------------------------------------------------------------|-----------------|------------|
| (b) Expected increase in current liability due to benefits accruing during the plan year ..... | <b>1d(2)(b)</b> | 34,904,838 |
|------------------------------------------------------------------------------------------------|-----------------|------------|

|                                                                               |                 |            |
|-------------------------------------------------------------------------------|-----------------|------------|
| (c) Expected release from "RPA '94" current liability for the plan year ..... | <b>1d(2)(c)</b> | 28,992,514 |
|-------------------------------------------------------------------------------|-----------------|------------|

|                                                         |              |            |
|---------------------------------------------------------|--------------|------------|
| (3) Expected plan disbursements for the plan year ..... | <b>1d(3)</b> | 29,341,874 |
|---------------------------------------------------------|--------------|------------|

**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 L. Jeffries*  
Signature of actuary

Angela L. Jeffries, FCA, EA, MAAA

Type or print name of actuary

United Actuarial Services, Inc.

Firm name

11590 N. Meridian Street, Suite 610  
Carmel

Address of the firm

IN 46032-4529

*1-31-25*

Date

23-08511

Most recent enrollment number

(317) 580-8668

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2023  
v. 230728

**2** Operational information as of beginning of this plan year:

|                                                                                                                                     |                                   |                              |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------|
| <b>a</b> Current value of assets (see instructions) .....                                                                           | <b>2a</b>                         | 408,874,478                  |
| <b>b</b> "RPA '94" current liability/participant count breakdown:                                                                   |                                   |                              |
|                                                                                                                                     | <b>(1) Number of participants</b> | <b>(2) Current liability</b> |
| <b>(1)</b> For retired participants and beneficiaries receiving payment .....                                                       | 1,107                             | 411,141,792                  |
| <b>(2)</b> For terminated vested participants .....                                                                                 | 681                               | 86,073,365                   |
| <b>(3)</b> For active participants:                                                                                                 |                                   |                              |
| <b>(a)</b> Non-vested benefits .....                                                                                                |                                   | 10,179,853                   |
| <b>(b)</b> Vested benefits .....                                                                                                    |                                   | 367,670,580                  |
| <b>(c)</b> Total active .....                                                                                                       | 2,120                             | 377,850,433                  |
| <b>(4)</b> Total .....                                                                                                              | 3,908                             | 875,065,590                  |
| <b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage ..... | <b>2c</b>                         | 46.73 %                      |

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

| (a) Date<br>(MM/DD/YYYY)                                                        | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM/DD/YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|---------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 06/30/2024                                                                      | 31,535,864                        |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
|                                                                                 |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                 |                                   |                                 | <b>3(b)</b>              | 31,535,864                        | <b>3(c)</b>                     |
| <b>(d)</b> Total withdrawal liability amounts included in line 3(b) total ..... |                                   |                                 |                          |                                   | <b>3(d)</b>                     |

0

0

**4** Information on plan status:

|                                                                                                                                                                            |           |                                                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------|
| <b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)) .....                                                                           | <b>4a</b> | 95.9 %                                                   |
| <b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status).<br>If entered code is "N," go to line 5 .....     | <b>4b</b> | N                                                        |
| <b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....                                                  |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time<br>(see instructions)? ..... |           | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions),<br>measured as of the valuation date .....      | <b>4e</b> |                                                          |
| <b>f</b> If the plan is in critical status or critical and declining status, and is:                                                                                       | <b>4f</b> |                                                          |
| • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to<br>emerge;                                                     |           |                                                          |
| • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and<br>check here. .... <input type="checkbox"/>                      |           |                                                          |
| • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."                                                                     |           |                                                          |

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

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

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

**6** Checklist of certain actuarial assumptions:

|                                                                                                                               |                                                                                                  |                                                                                                                                                 |
|-------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Interest rate for "RPA '94" current liability .....                                                                  | <b>6a</b>                                                                                        | 2.41 %                                                                                                                                          |
|                                                                                                                               | Pre-retirement                                                                                   | Post-retirement                                                                                                                                 |
| <b>b</b> Rates specified in insurance or annuity contracts.....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A | <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A                                                |
| <b>c</b> Mortality table code for valuation purposes:                                                                         |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Males .....                                                                                                        | <b>6c(1)</b>                                                                                     | A                                                                                                                                               |
| <b>(2)</b> Females .....                                                                                                      | <b>6c(2)</b>                                                                                     | A                                                                                                                                               |
| <b>d</b> Valuation liability interest rate .....                                                                              | <b>6d</b>                                                                                        | 7.00 %                                                                                                                                          |
| <b>e</b> Salary scale .....                                                                                                   | <b>6e</b>                                                                                        | % <input checked="" type="checkbox"/> N/A                                                                                                       |
| <b>f</b> Withdrawal liability interest rate:                                                                                  |                                                                                                  |                                                                                                                                                 |
| <b>(1)</b> Type of interest rate .....                                                                                        | <b>6f(1)</b>                                                                                     | <input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A |
| <b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....                                             | <b>6f(2)</b>                                                                                     | 7.00%                                                                                                                                           |
| <b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....                 | <b>6g</b>                                                                                        | 3.0%                                                                                                                                            |
| <b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....                   | <b>6h</b>                                                                                        | 10.3%                                                                                                                                           |
| <b>i</b> Expense load included in normal cost reported in line 9b .....                                                       | <b>6i</b>                                                                                        | <input type="checkbox"/> N/A                                                                                                                    |
| <b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....                     | <b>6i(1)</b>                                                                                     | %                                                                                                                                               |
| <b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b..... | <b>6i(2)</b>                                                                                     | 628,019                                                                                                                                         |
| <b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....                                             | <b>6i(3)</b>                                                                                     | <input type="checkbox"/>                                                                                                                        |

**7** New amortization bases established in the current plan year:

| (1) Type of base | (2) Initial balance | (3) Amortization Charge/Credit |
|------------------|---------------------|--------------------------------|
| 1                | 18,934,863          | 1,942,940                      |
| 4                | -1,609,691          | -165,173                       |

**8** Miscellaneous information:

|                                                                                                                                                                                                                                                             |                                                                     |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|--|
| <b>a</b> 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 .....                                                                                             | <b>8a</b>                                                           |  |
| <b>b</b> Demographic, benefit, and contribution information                                                                                                                                                                                                 |                                                                     |  |
| <b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....                                                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....                                                                                                                                                  | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....                                                                                   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |  |
| <b>c</b> 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? .....                                                                               | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |  |
| <b>d</b> If line c is "Yes," provide the following additional information:                                                                                                                                                                                  |                                                                     |  |
| <b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code? .....                                                                                                                                                           | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..                                                                                                                                               | <b>8d(2)</b>                                                        |  |
| <b>(3)</b> 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? .....                                                                                                      | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>(4)</b> 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)) .....                                                                                                | <b>8d(4)</b>                                                        |  |
| <b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....                                                                                                                                                        | <b>8d(5)</b>                                                        |  |
| <b>(6)</b> 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? .....                                                               | <input type="checkbox"/> Yes <input type="checkbox"/> No            |  |
| <b>e</b> 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) ..... | <b>8e</b>                                                           |  |

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

|                                                                         |           |            |
|-------------------------------------------------------------------------|-----------|------------|
| <b>a</b> Prior year funding deficiency, if any .....                    | <b>9a</b> | 0          |
| <b>b</b> Employer's normal cost for plan year as of valuation date..... | <b>9b</b> | 13,616,186 |

**c** Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended .....**(2)** Funding waivers .....**(3)** Certain bases for which the amortization period has been extended.....

|              | Outstanding balance |            |
|--------------|---------------------|------------|
| <b>9c(1)</b> | 156,652,307         | 20,473,488 |
| <b>9c(2)</b> | 0                   | 0          |
| <b>9c(3)</b> | 0                   | 0          |

**d** Interest as applicable on lines 9a, 9b, and 9c..... **9d** 2,386,278**e** Total charges. Add lines 9a through 9d..... **9e** 36,475,952**Credits to funding standard account:****f** Prior year credit balance, if any..... **9f** 54,165,105**g** Employer contributions. Total from column (b) of line 3..... **9g** 31,535,864

|                                                                   | Outstanding balance |            |
|-------------------------------------------------------------------|---------------------|------------|
| <b>h</b> Amortization credits as of valuation date..... <b>9h</b> | 83,424,486          | 14,278,599 |

**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h..... **9i** 5,894,813**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL) .....**(3)** FFL credit .....

|              |             |   |
|--------------|-------------|---|
| <b>9j(1)</b> | 132,300,301 |   |
| <b>9j(2)</b> | 366,154,199 |   |
| <b>9j(3)</b> |             | 0 |

**k (1)** Waived funding deficiency .....**(2)** Other credits .....

|              |   |
|--------------|---|
| <b>9k(1)</b> | 0 |
| <b>9k(2)</b> | 0 |

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)..... **9l** 105,874,381**m** Credit balance: If line 9l is greater than line 9e, enter the difference..... **9m** 69,398,429**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 current plan year .....**(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 .....**(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**(3)** Total as of valuation date .....

|                 |   |
|-----------------|---|
| <b>9o(1)</b>    | 0 |
| <b>9o(2)(a)</b> | 0 |
| <b>9o(2)(b)</b> | 0 |
| <b>9o(3)</b>    | 0 |

**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)..... **10** 0**11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....☒ Yes ☐ No

**INDIANA ELECTRICAL WORKERS PENSION TRUST FUND  
I.B.E.W. PENSION PLAN**

**EIN: 35-1102579/PN: 001**

**ATTACHMENT TO 2023 SCHEDULE MB: LINE 3**

**STATEMENT BY ENROLLED ACTUARY**

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***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 2023 SCHEDULE MB: LINE 6**

**STATEMENT BY ENROLLED ACTUARY**

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***Schedule MB, line 6 - Summary of Plan Provisions***

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

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

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

## **PLAN HISTORY**

### **Origins/Purpose**

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

### **Employer Contributions**

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

| <i>Date</i> | <i>Percent of<br/>Gross Pay<br/>Contributed</i> | <i>Journeyman's<br/>Hourly<br/>Wage</i> | <i>Hourly<br/>Contribution<br/>Rate</i> |
|-------------|-------------------------------------------------|-----------------------------------------|-----------------------------------------|
| 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                                 |
| 05/29/2023  | 23.90%                                          | \$ 40.20                                | \$ 9.61                                 |
| 05/27/2024  | 23.90%                                          | \$ 42.15                                | \$ 10.07                                |

\* 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***

| <b>Plan year</b>                | July 1 to June 30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                 |                       |         |     |           |     |           |     |           |     |           |     |           |     |            |     |             |     |             |     |             |     |              |     |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|-----------------------|---------|-----|-----------|-----|-----------|-----|-----------|-----|-----------|-----|-----------|-----|------------|-----|-------------|-----|-------------|-----|-------------|-----|--------------|-----|
| <b>Participation</b>            | First day on which contributions are first made on participant's behalf                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                 |                       |         |     |           |     |           |     |           |     |           |     |           |     |            |     |             |     |             |     |             |     |              |     |
| <b>Year of service</b>          | Plan year with at least 250 hours                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                 |                       |         |     |           |     |           |     |           |     |           |     |           |     |            |     |             |     |             |     |             |     |              |     |
| <b>Benefit credit</b>           | <p>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.</p> <p>For the period July 1, 2015 – June 30, 2016, benefit credits are earned based on the table below:</p> <table> <tr> <th><u>Hours in Covered Service</u></th><th><u>Benefit Credit</u></th></tr> <tr><td>0 – 249</td><td>0.0</td></tr> <tr><td>250 – 319</td><td>0.1</td></tr> <tr><td>320 – 479</td><td>0.2</td></tr> <tr><td>480 – 639</td><td>0.3</td></tr> <tr><td>640 – 799</td><td>0.4</td></tr> <tr><td>800 – 959</td><td>0.5</td></tr> <tr><td>960 – 1119</td><td>0.6</td></tr> <tr><td>1120 – 1279</td><td>0.7</td></tr> <tr><td>1280 – 1439</td><td>0.8</td></tr> <tr><td>1440 – 1599</td><td>0.9</td></tr> <tr><td>1600 or more</td><td>1.0</td></tr> </table> | <u>Hours in Covered Service</u> | <u>Benefit Credit</u> | 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 |
| <u>Hours in Covered Service</u> | <u>Benefit Credit</u>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                 |                       |         |     |           |     |           |     |           |     |           |     |           |     |            |     |             |     |             |     |             |     |              |     |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                 |                       |         |     |           |     |           |     |           |     |           |     |           |     |            |     |             |     |             |     |             |     |              |     |
| <b>Break in service</b>         | 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:

| <u>Time period</u>   | <u>Portion of Contributions Credited</u> |
|----------------------|------------------------------------------|
| 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.)**

|                                                      |                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Disability benefit</b>                            |                                                                                                                                                                                                                                                                                                           |
| <i>Eligibility</i>                                   | Under age 65, 10 years of service, receiving Social Security disability and 250 hours in one of the two preceding plan years                                                                                                                                                                              |
| <i>Monthly amount</i>                                | 70% of normal if disabled on or after October 1, 2006, \$50 minimum. Payable until earliest retirement age.                                                                                                                                                                                               |
| <b>Vested benefit</b>                                |                                                                                                                                                                                                                                                                                                           |
| <i>Eligibility</i>                                   | 5 years of service, termination of employment                                                                                                                                                                                                                                                             |
| <i>Monthly amount</i>                                | 100% of normal at age 65 or reduced amount at early. Payable for life with 60 monthly payments guaranteed.                                                                                                                                                                                                |
| <b>Optional forms of payment</b>                     | <ul style="list-style-type: none"> <li>• Qualified joint and 50% survivor annuity*</li> <li>• Qualified joint and 75% survivor annuity*</li> <li>• Qualified joint and 100% survivor annuity*</li> <li>• Ten year certain and life annuity</li> </ul>                                                     |
|                                                      | * Includes subsidized pop-up feature                                                                                                                                                                                                                                                                      |
| <b>Pop-up provision</b>                              | 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.                                                                                                                                             |
| <b>Pre-retirement surviving spouse death benefit</b> |                                                                                                                                                                                                                                                                                                           |
| <i>Eligibility</i>                                   | Death of vested participant with surviving spouse                                                                                                                                                                                                                                                         |
| <i>Monthly amount</i>                                | 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. |
| <b>Pre-retirement period certain death benefit</b>   |                                                                                                                                                                                                                                                                                                           |
| <i>Eligibility</i>                                   | Ineligible for surviving spouse benefit. 5 years of service.                                                                                                                                                                                                                                              |
| <i>Monthly amount</i>                                | Normal benefit payable to beneficiary for 60 months only or equivalent lump sum                                                                                                                                                                                                                           |

***SUMMARY OF PLAN PROVISIONS (CONT.)***

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**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.

|                                                                 |                                                                                                                                                                                                                                          |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Valuation date</b>                                           | July 1, 2023                                                                                                                                                                                                                             |
| <b>Interest rates</b>                                           |                                                                                                                                                                                                                                          |
| <i>ERISA rate of return used to value liabilities</i>           | 7.00% per year after investment expenses                                                                                                                                                                                                 |
| <i>Unfunded vested benefits</i>                                 | 7.00% per year net of investment expenses                                                                                                                                                                                                |
| <i>Current liability</i>                                        | 2.41% (in accordance with Section 431(c)(6) of the Internal Revenue Code)                                                                                                                                                                |
| <b>Operational expenses</b>                                     |                                                                                                                                                                                                                                          |
| <i>Funding</i>                                                  | \$650,000 per year excluding investment expenses, increasing 2.5% per year.                                                                                                                                                              |
| <i>ASC 960</i>                                                  | A 2.75% load was applied to the accrued liabilities for 2023 (2.50% for 2022).                                                                                                                                                           |
| <b>Loading for pop-up feature</b>                               | 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                                     |
| <b>Loading for inactive vested pre-retirement death benefit</b> | Liabilities for inactive vested participants are increased by 0.7%.                                                                                                                                                                      |
| <b>Mortality</b>                                                |                                                                                                                                                                                                                                          |
| <i>Assumed plan mortality</i>                                   | 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 110% multiplier was used. |
| <i>Current liability</i>                                        | 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%\*.

| <u>Age</u> | <u>Withdrawal<br/>Rate</u> |
|------------|----------------------------|
| 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:

| <u>Age</u> | <u>Disability<br/>Rate</u> |
|------------|----------------------------|
| 25         | .0003                      |
| 30         | .0004                      |
| 35         | .0005                      |
| 40         | .0007                      |
| 45         | .0012                      |
| 50         | .0020                      |
| 55         | .0034                      |
| 60         | .0054                      |

**ACTUARIAL ASSUMPTIONS (CONT.)**

|                                        |                                                                                                                                                                                                                                                   |                                     |                                    |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|------------------------------------|
| <b>Retirement</b>                      | According to the following schedule:                                                                                                                                                                                                              |                                     |                                    |
| <i>Active lives</i>                    |                                                                                                                                                                                                                                                   | Less than<br>25 years<br>Retirement | At least<br>25 years<br>Retirement |
|                                        | <u>Age</u>                                                                                                                                                                                                                                        | <u>Rate</u>                         | <u>Rate</u>                        |
|                                        | 55                                                                                                                                                                                                                                                | n/a                                 | .30                                |
|                                        | 56                                                                                                                                                                                                                                                | n/a                                 | .15                                |
|                                        | 57                                                                                                                                                                                                                                                | n/a                                 | .15                                |
|                                        | 58                                                                                                                                                                                                                                                | n/a                                 | .15                                |
|                                        | 59                                                                                                                                                                                                                                                | n/a                                 | .30                                |
|                                        | 60                                                                                                                                                                                                                                                | .15                                 | .20                                |
|                                        | 61                                                                                                                                                                                                                                                | .15                                 | .20                                |
|                                        | 62                                                                                                                                                                                                                                                | .15                                 | .70                                |
|                                        | 63                                                                                                                                                                                                                                                | .15                                 | .25                                |
|                                        | 64                                                                                                                                                                                                                                                | .15                                 | .25                                |
|                                        | 65+                                                                                                                                                                                                                                               | 1.00                                | 1.00                               |
|                                        | Resulting in an average expected retirement age of 60.0                                                                                                                                                                                           |                                     |                                    |
| <i>Inactive vested lives</i>           | 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.                                                                                                        |                                     |                                    |
| <i>Disabled lives</i>                  | Disability benefit assumed payable until earliest retirement age, then normal retirement benefit commences                                                                                                                                        |                                     |                                    |
| <b>Timing of decrements</b>            | Beginning of year                                                                                                                                                                                                                                 |                                     |                                    |
| <b>Future hours worked</b>             |                                                                                                                                                                                                                                                   |                                     |                                    |
| <i>Vested lives</i>                    | 1,850 hours per year, 0 after assumed retirement age                                                                                                                                                                                              |                                     |                                    |
| <i>Non-vested lives</i>                | 1,350 hours per year, 0 after assumed retirement age                                                                                                                                                                                              |                                     |                                    |
| <b>Future hourly contribution rate</b> | 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 2023 valuation, an average hourly increase of 48¢ credited was assumed. |                                     |                                    |

**ACTUARIAL ASSUMPTIONS (CONT.)**

|                                                                 |                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Age of participants with unrecorded birth dates</b>          | Based on average entry age of participants with recorded birth dates and same vesting status                                                                                                                                                                                                                                        |
| <b>Marriage assumptions</b>                                     | 100% assumed married with the male spouse 3 years older than his wife                                                                                                                                                                                                                                                               |
| <b>Optional form assumption</b>                                 | All non-retired participants assumed to elect the life with 60 monthly payments guaranteed form of benefit.                                                                                                                                                                                                                         |
| <b>Inactive vested lives over age 74</b>                        | 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.                                                                                                                        |
| <b>QDRO benefits</b>                                            | Benefits to alternate payee included with participant's benefit until payment commences                                                                                                                                                                                                                                             |
| <b>Section 415 limit assumptions</b><br><i>Dollar limit</i>     | \$265,000 per year                                                                                                                                                                                                                                                                                                                  |
| <i>Assumed form of payment for those limited by Section 415</i> | Qualified joint and 100% survivor annuity                                                                                                                                                                                                                                                                                           |
| <b>Benefits not valued</b>                                      | <ul style="list-style-type: none"> <li>• Pre-retirement death benefits following disability.</li> <li>• Pre-retirement death benefits following withdrawal for active participants.</li> </ul>                                                                                                                                      |
| <b>Benefits vested</b>                                          | <p>No death benefits are vested.</p> <p>Disability benefits are considered vested only in relation to corresponding retirement benefit.</p> <p>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.</p> |

### ***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS***

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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 2023 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 110% 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, 2018 to June 30, 2023 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 through June 7, 2023, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

**Retirement**

Actual rates of retirement by age were last studied for the period July 1, 2017 to June 30, 2022. No adjustments were deemed necessary at this time.

***RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)***

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|                            |                                                                                                                                                                                                                                               |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Withdrawal</b>          | Actual rates of withdrawal by age were last 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. No adjustments were deemed necessary at this time. |
| <b>Future hours worked</b> | Based on review of recent plan experience.                                                                                                                                                                                                    |

**ACTUARIAL METHODS**

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|                                 |                                                                                                                                                                                                                           |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Funding method</b>           |                                                                                                                                                                                                                           |
| <i>ERISA Funding</i>            | Traditional unit credit cost method, effective July 1, 2003.                                                                                                                                                              |
| <i>Funding period</i>           | Individual entry age normal with costs spread as a level dollar amount over service                                                                                                                                       |
| <b>Population valued</b>        |                                                                                                                                                                                                                           |
| <i>Actives</i>                  | Eligible employees with at least one hour during the preceding plan year.                                                                                                                                                 |
| <i>Inactive vested</i>          | Vested participants with no hours during the preceding plan year.                                                                                                                                                         |
| <i>Retirees</i>                 | Participants and beneficiaries in pay status as of the valuation date.                                                                                                                                                    |
| <b>Asset valuation method</b>   |                                                                                                                                                                                                                           |
| <i>Actuarial value</i>          | 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. |
| <i>Unfunded vested benefits</i> | For the presumptive method, actuarial value, as described above, is used                                                                                                                                                  |

**INDIANA ELECTRICAL WORKERS PENSION TRUST FUND  
I.B.E.W. PENSION PLAN**

**EIN: 35-1102579/PN: 001**

**ATTACHMENT TO 2023 SCHEDULE MB: LINE 8B  
STATEMENT BY ENROLLED ACTUARY**

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***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, 2023 PPA certification.

*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments*  
*Indiana Electrical Workers Pension Trust Fund, I.B.E.W. EIN: 35-1102579/PN: 001*  
*July 1, 2023*

| 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         |
| 2023                                                                          | \$ 1,607,165        | \$ 1,436,888                   | \$ 26,297,821                                             | \$ 29,341,874 |
| 2024                                                                          | 3,069,646           | 1,576,302                      | 25,887,611                                                | 30,533,559    |
| 2025                                                                          | 4,624,789           | 1,850,764                      | 25,428,006                                                | 31,903,559    |
| 2026                                                                          | 6,130,030           | 2,068,862                      | 24,869,942                                                | 33,068,834    |
| 2027                                                                          | 7,387,062           | 2,331,850                      | 24,334,416                                                | 34,053,328    |
| 2028                                                                          | 8,542,007           | 2,366,282                      | 23,772,393                                                | 34,680,682    |
| 2029                                                                          | 9,722,105           | 2,665,905                      | 23,166,161                                                | 35,554,171    |
| 2030                                                                          | 10,742,394          | 2,930,919                      | 22,528,079                                                | 36,201,392    |
| 2031                                                                          | 11,712,124          | 3,169,400                      | 21,851,689                                                | 36,733,213    |
| 2032                                                                          | 12,677,600          | 3,267,709                      | 21,141,479                                                | 37,086,788    |
| 2033                                                                          | 13,620,710          | 3,434,467                      | 20,401,195                                                | 37,456,372    |
| 2034                                                                          | 14,459,811          | 3,537,613                      | 19,652,466                                                | 37,649,890    |
| 2035                                                                          | 15,245,724          | 3,561,483                      | 18,873,473                                                | 37,680,680    |
| 2036                                                                          | 16,013,000          | 3,628,683                      | 18,065,642                                                | 37,707,325    |
| 2037                                                                          | 16,628,315          | 3,744,803                      | 17,230,955                                                | 37,604,073    |
| 2038                                                                          | 17,202,446          | 3,838,050                      | 16,371,901                                                | 37,412,397    |
| 2039                                                                          | 17,681,253          | 3,889,391                      | 15,491,533                                                | 37,062,177    |
| 2040                                                                          | 18,080,977          | 3,888,133                      | 14,593,576                                                | 36,562,686    |
| 2041                                                                          | 18,386,612          | 3,935,173                      | 13,682,406                                                | 36,004,191    |
| 2042                                                                          | 18,618,362          | 3,954,768                      | 12,763,111                                                | 35,336,241    |
| 2043                                                                          | 18,779,454          | 3,980,107                      | 11,841,369                                                | 34,600,930    |
| 2044                                                                          | 18,857,565          | 3,983,602                      | 10,923,257                                                | 33,764,424    |
| 2045                                                                          | 18,843,622          | 3,941,938                      | 10,015,157                                                | 32,800,717    |
| 2046                                                                          | 18,750,026          | 3,879,215                      | 9,123,581                                                 | 31,752,822    |
| 2047                                                                          | 18,572,255          | 3,813,781                      | 8,254,978                                                 | 30,641,014    |
| 2048                                                                          | 18,333,795          | 3,720,241                      | 7,415,606                                                 | 29,469,642    |
| 2049                                                                          | 18,004,333          | 3,635,902                      | 6,611,343                                                 | 28,251,578    |
| 2050                                                                          | 17,600,596          | 3,523,178                      | 5,847,594                                                 | 26,971,368    |
| 2051                                                                          | 17,156,040          | 3,391,643                      | 5,129,162                                                 | 25,676,845    |
| 2052                                                                          | 16,634,830          | 3,257,349                      | 4,459,994                                                 | 24,352,173    |
| 2053                                                                          | 16,075,096          | 3,113,044                      | 3,843,122                                                 | 23,031,262    |
| 2054                                                                          | 15,482,897          | 2,958,175                      | 3,280,560                                                 | 21,721,632    |
| 2055                                                                          | 14,840,013          | 2,802,987                      | 2,773,209                                                 | 20,416,209    |
| 2056                                                                          | 14,153,002          | 2,646,376                      | 2,320,914                                                 | 19,120,292    |
| 2057                                                                          | 13,448,006          | 2,485,042                      | 1,922,489                                                 | 17,855,537    |
| 2058                                                                          | 12,723,359          | 2,316,374                      | 1,575,843                                                 | 16,615,576    |
| 2059                                                                          | 11,989,945          | 2,154,061                      | 1,278,125                                                 | 15,422,131    |
| 2060                                                                          | 11,253,286          | 1,992,851                      | 1,025,818                                                 | 14,271,955    |
| 2061                                                                          | 10,516,509          | 1,841,973                      | 814,904                                                   | 13,173,386    |
| 2062                                                                          | 9,787,837           | 1,690,999                      | 641,045                                                   | 12,119,881    |
| 2063                                                                          | 9,072,677           | 1,545,536                      | 499,743                                                   | 11,117,956    |
| 2064                                                                          | 8,374,969           | 1,406,335                      | 386,537                                                   | 10,167,841    |
| 2065                                                                          | 7,698,903           | 1,274,096                      | 297,133                                                   | 9,270,132     |
| 2066                                                                          | 7,047,871           | 1,148,695                      | 227,509                                                   | 8,424,075     |
| 2067                                                                          | 6,424,397           | 1,030,844                      | 174,025                                                   | 7,629,266     |
| 2068                                                                          | 5,830,667           | 920,433                        | 133,471                                                   | 6,884,571     |
| 2069                                                                          | 5,268,260           | 817,442                        | 103,082                                                   | 6,188,784     |
| 2070                                                                          | 4,738,345           | 721,843                        | 80,541                                                    | 5,540,729     |
| 2071                                                                          | 4,241,754           | 633,552                        | 63,947                                                    | 4,939,253     |
| 2072                                                                          | 3,778,852           | 552,457                        | 51,773                                                    | 4,383,082     |

Schedule MB, Line 8b(2) - Schedule of Active Participant Data  
Indiana Electrical Workers Pension Trust Fund, I.B.E.W. EIN: 35-1102579/PN: 001  
July 1, 2023

| Attained age | 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 |                     |
|              | 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     | 22               | 0                   | 251    | 17                  | 16     | 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     | 15               | n/a                 | 170    | 31                  | 81     | 299                 | 6        | n/a                 | 0        | n/a                 | 0        | n/a                 | 0        | n/a                 | 0        | n/a                 | 0        | n/a                 | 0       | n/a                 |
| 30 to 34     | 6                | n/a                 | 109    | 72                  | 86     | 365                 | 46       | 1,452               | 0        | n/a                 | 0        | n/a                 | 0        | n/a                 | 0        | n/a                 | 0        | n/a                 | 0       | n/a                 |
| 35 to 39     | 3                | n/a                 | 67     | 134                 | 52     | 445                 | 57       | 1,432               | 58       | 1,888               | 2        | n/a                 | 0        | n/a                 | 0        | n/a                 | 0        | n/a                 | 0       | n/a                 |
| 40 to 44     | 5                | n/a                 | 52     | 187                 | 52     | 391                 | 60       | 1,348               | 78       | 1,795               | 36       | 2,321               | 0        | n/a                 | 0        | n/a                 | 0        | n/a                 | 0       | n/a                 |
| 45 to 49     | 3                | n/a                 | 28     | 183                 | 42     | 415                 | 38       | 1,361               | 72       | 1,729               | 74       | 2,404               | 26       | 3,270               | 9        | n/a                 | 0        | n/a                 | 0       | n/a                 |
| 50 to 54     | 2                | n/a                 | 14     | n/a                 | 30     | 305                 | 15       | n/a                 | 29       | 1,782               | 53       | 2,416               | 31       | 2,998               | 52       | 3,534               | 13       | n/a                 | 0       | n/a                 |
| 55 to 59     | 3                | n/a                 | 17     | n/a                 | 15     | n/a                 | 10       | n/a                 | 15       | n/a                 | 33       | 2,205               | 38       | 3,121               | 30       | 3,765               | 11       | n/a                 | 2       | n/a                 |
| 60 to 64     | 1                | n/a                 | 5      | n/a                 | 14     | n/a                 | 1        | n/a                 | 10       | n/a                 | 13       | n/a                 | 14       | n/a                 | 2        | n/a                 | 7        | n/a                 | 2       | n/a                 |
| 65 to 69     | 0                | n/a                 | 3      | n/a                 | 5      | n/a                 | 2        | n/a                 | 1        | n/a                 | 1        | n/a                 | 1        | n/a                 | 1        | n/a                 | 0        | n/a                 | 0       | n/a                 |
| 70 & up      | 1                | 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 Projection of Employer Contributions and Withdrawal Liability Payments*

*Indiana Electrical Workers Pension Trust Fund, I.B.E.W. EIN: 35-1102579/PN: 001*

*July 1, 2023*

| Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments |                        |                               |               |
|--------------------------------------------------------------------------------------------------------------|------------------------|-------------------------------|---------------|
| Plan Year Beginning                                                                                          | Employer Contributions | Withdrawal Liability Payments | Total         |
| 2023                                                                                                         | \$ 27,146,467          | \$ 0                          | \$ 27,146,467 |
| 2024                                                                                                         | 28,622,300             | 0                             | 28,622,300    |
| 2025                                                                                                         | 24,533,400             | 0                             | 24,533,400    |
| 2026                                                                                                         | 24,533,400             | 0                             | 24,533,400    |
| 2027                                                                                                         | 24,533,400             | 0                             | 24,533,400    |
| 2028                                                                                                         | 24,533,400             | 0                             | 24,533,400    |
| 2029                                                                                                         | 24,533,400             | 0                             | 24,533,400    |
| 2030                                                                                                         | 24,533,400             | 0                             | 24,533,400    |
| 2031                                                                                                         | 24,533,400             | 0                             | 24,533,400    |
| 2032                                                                                                         | 24,533,400             | 0                             | 24,533,400    |

September 20, 2023

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

**Re: 2023 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, 2023  
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: 23-08511  
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, 2023 (all that apply are checked):

|                                                                     |                   |
|---------------------------------------------------------------------|-------------------|
| Safe--Neither Endangered nor Critical Status                        | <u>    X    </u>  |
| Safe--Neither Endangered nor Critical Status<br>Due to Special Rule | <u>          </u> |
| Endangered Status                                                   | <u>          </u> |
| Seriously Endangered Status                                         | <u>          </u> |
| Projected to be in Critical Status within 5 years                   | <u>          </u> |
| Critical Status                                                     | <u>          </u> |
| Critical and Declining Status                                       | <u>          </u> |

This certification is based on the following results:

- Projected funded ratio as of July 1, 2023 95.5%
- 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, 2022 actuarial valuation report with the following exceptions:

- Based on the June 30, 2023 unaudited financial statements provided by the plan administrator, the asset return for the 2022-23 plan year is assumed to be 10.29%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- For the period July 1, 2023 through June 30, 2032, plan assets were assumed to return 6.25% per year, with 7.00% per year assumed thereafter.
- The contribution rate increase from \$9.13 to \$9.61 (48¢ credited increase) was recognized as of May 29, 2023 and the increase from \$9.61 to \$10.07 (46¢ credited increase) was recognized as of May 27, 2024.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 3,500,000 for the plan years beginning in 2023 and 2024 and 3,000,000 for each plan year thereafter. For the 2022-23 plan year, our projections used actual hours of 3,747,682.

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: 23-08511

Date of Signature: 09-20-2023

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 2023 SCHEDULE MB: LINE 9**

**STATEMENT BY ENROLLED ACTUARY**

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

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

*Indiana Electrical Workers Pension Trust, I.B.E.W.*  
*EIN: 35-1102579/PN: 001*  
*Attachment to 2023 Schedule MB: Lines 9c and 9h*  
*Schedule of Funding Standard Account Bases*

| Date<br>Established | Source of Change in<br>Unfunded Liability | Original<br>Amount | Original<br>Period | Remaining Period |        | 7/1/2023<br>Outstanding<br>Balance | 7/1/2023<br>Amortization<br>Payment |
|---------------------|-------------------------------------------|--------------------|--------------------|------------------|--------|------------------------------------|-------------------------------------|
|                     |                                           |                    |                    | Years            | Months |                                    |                                     |
| <b>Charges</b>      |                                           |                    |                    |                  |        |                                    |                                     |
| 7/1/1996            | Assumption Change                         | 4,685,904          | 30                 | 3                | 0      | 1,050,946                          | 374,267                             |
| 7/1/1996            | Benefit Change                            | 2,438,094          | 30                 | 3                | 0      | 546,817                            | 194,733                             |
| 7/1/1999            | Assumption Change                         | 6,281,477          | 30                 | 6                | 0      | 2,531,494                          | 496,352                             |
| 7/1/1999            | Benefit Change                            | 8,046,768          | 30                 | 6                | 0      | 3,242,930                          | 635,844                             |
| 7/1/2001            | Assumptions                               | 236,532            | 30                 | 8                | 0      | 118,638                            | 18,568                              |
| 7/1/2002            | Assumptions                               | 6,770,600          | 30                 | 9                | 0      | 3,693,373                          | 529,797                             |
| 7/1/2003            | Assumptions                               | 8,065,275          | 30                 | 10               | 0      | 4,728,410                          | 629,177                             |
| 7/1/2005            | Assumptions                               | 2,725              | 30                 | 12               | 0      | 1,797                              | 212                                 |
| 7/1/2006            | Assumptions                               | 1,582,410          | 30                 | 13               | 0      | 1,094,490                          | 122,390                             |
| 7/1/2007            | Assumptions                               | 4,311,985          | 30                 | 14               | 0      | 3,112,478                          | 332,613                             |
| 7/1/2009            | Experience Loss                           | 3,423,593          | 15                 | 1                | 0      | 362,417                            | 362,417                             |
| 7/1/2009            | Relief 09 Asset Loss                      | 30,260,780         | 29                 | 15               | 0      | 22,891,502                         | 2,348,938                           |
| 7/1/2010            | Relief 09 Asset Loss                      | 67,146             | 28                 | 15               | 0      | 51,286                             | 5,263                               |
| 7/1/2011            | Assumptions                               | 9,619,681          | 15                 | 3                | 0      | 2,837,594                          | 1,010,533                           |
| 7/1/2011            | Relief 09 Asset Loss                      | 556,339            | 27                 | 15               | 0      | 429,439                            | 44,066                              |
| 7/1/2012            | Experience Loss                           | 7,307,795          | 15                 | 4                | 0      | 2,772,072                          | 764,854                             |
| 7/1/2012            | Relief 09 Asset Loss                      | 622,583            | 26                 | 15               | 0      | 486,149                            | 49,885                              |
| 7/1/2013            | Assumptions                               | 7,928,030          | 15                 | 5                | 0      | 3,627,395                          | 826,811                             |
| 7/1/2013            | Relief 09 Asset Loss                      | 9,588,805          | 25                 | 15               | 0      | 7,582,318                          | 778,036                             |
| 7/1/2014            | Relief 09 Asset Loss                      | 6,662,837          | 24                 | 15               | 0      | 5,344,435                          | 548,402                             |
| 7/1/2016            | Experience Loss                           | 6,514,687          | 15                 | 8                | 0      | 4,306,424                          | 674,007                             |
| 7/1/2017            | Assumptions                               | 863,511            | 15                 | 9                | 0      | 621,244                            | 89,115                              |
| 7/1/2017            | Experience Loss                           | 4,471,562          | 15                 | 9                | 0      | 3,217,025                          | 461,467                             |
| 7/1/2018            | Experience Loss                           | 5,399,439          | 15                 | 10               | 0      | 4,180,585                          | 556,282                             |
| 7/1/2019            | Assumption                                | 6,973,131          | 15                 | 11               | 0      | 5,754,783                          | 717,233                             |
| 7/1/2019            | Experience Loss                           | 4,389,811          | 15                 | 11               | 0      | 3,622,819                          | 451,522                             |
| 7/1/2020            | Assumptions                               | 9,253,875          | 15                 | 12               | 0      | 8,076,361                          | 950,308                             |
| 7/1/2020            | Experience Loss                           | 8,347,814          | 15                 | 12               | 0      | 7,285,594                          | 857,262                             |
| 7/1/2021            | Assumptions                               | 11,237,282         | 15                 | 13               | 0      | 10,311,613                         | 1,153,078                           |
| 7/1/2022            | Amendment                                 | 268,408            | 15                 | 14               | 0      | 257,727                            | 27,542                              |
| 7/1/2022            | Assumptions                               | 5,935,049          | 15                 | 14               | 0      | 5,698,866                          | 609,006                             |
| 7/1/2022            | Experience Loss                           | 18,619,375         | 15                 | 14               | 0      | 17,878,423                         | 1,910,568                           |
| 7/1/2023            | Experience Loss                           | 18,934,863         | 15                 | 15               | 0      | 18,934,863                         | 1,942,940                           |

*Indiana Electrical Workers Pension Trust, I.B.E.W.*

*EIN: 35-1102579/PN: 001*

*Attachment to 2023 Schedule MB: Lines 9c and 9h*

*Schedule of Funding Standard Account Bases*

| Date<br>Established | Source of Change in<br>Unfunded Liability | Original<br>Amount | Original<br>Period | Remaining Period |        | 7/1/2023<br>Outstanding<br>Balance | 7/1/2023<br>Amortization<br>Payment |
|---------------------|-------------------------------------------|--------------------|--------------------|------------------|--------|------------------------------------|-------------------------------------|
|                     |                                           |                    |                    | Years            | Months |                                    |                                     |

**Total Charges:**      **156,652,307**      **20,473,488**

**Credits**

|          |                 |            |    |    |   |            |           |
|----------|-----------------|------------|----|----|---|------------|-----------|
| 7/1/2009 | Assumptions     | 596,906    | 15 | 1  | 0 | 63,188     | 63,188    |
| 7/1/2010 | Experience Gain | 6,156,894  | 15 | 2  | 0 | 1,255,978  | 649,226   |
| 7/1/2011 | Experience Gain | 10,416,023 | 15 | 3  | 0 | 3,072,499  | 1,094,187 |
| 7/1/2013 | Experience Gain | 8,930,431  | 15 | 5  | 0 | 4,086,031  | 931,351   |
| 7/1/2014 | Assumptions     | 5,006,055  | 15 | 6  | 0 | 2,655,416  | 520,649   |
| 7/1/2014 | Experience Gain | 14,487,368 | 15 | 6  | 0 | 7,684,696  | 1,506,745 |
| 7/1/2015 | Experience Gain | 5,264,739  | 15 | 7  | 0 | 3,149,093  | 546,098   |
| 7/1/2016 | Assumptions     | 334,881    | 15 | 8  | 0 | 221,367    | 34,646    |
| 7/1/2018 | Assumption      | 1,631,950  | 15 | 10 | 0 | 1,263,556  | 168,133   |
| 7/1/2021 | Experience Gain | 13,053,659 | 15 | 13 | 0 | 11,978,367 | 1,339,459 |
| 7/1/2021 | Method          | 54,558,661 | 10 | 8  | 0 | 46,384,604 | 7,259,744 |
| 7/1/2023 | Assumptions     | 1,609,691  | 15 | 15 | 0 | 1,609,691  | 165,173   |

**Total Credits:**      **83,424,486**      **14,278,599**

**Net Charges:**      **73,227,821**      **6,194,889**

**Less Credit Balance:**      54,165,105

**Less Reconciliation Balance:**      0

**Unfunded Actuarial Liability:**      **19,062,716**

**INDIANA ELECTRICAL WORKERS PENSION TRUST FUND  
I.B.E.W. PENSION PLAN**

**EIN: 35-1102579/PN: 001**

**ATTACHMENT TO 2023 SCHEDULE MB: LINE 11**

**STATEMENT BY ENROLLED ACTUARY**

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***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 100% to 110%. The adjustment factor applied to the PRI-2012 Blue Collar Mortality Table for males remains at 105%. This change was made to more closely match projected deaths to actual post-retirement death experience .
- We changed the assumed hourly contribution rates to reflect the most recent plan year's individual average. The 48¢ credited contribution rate increase was also recognized effective May 29, 2023.
- The assumed operational expenses were increased from \$600,000 to \$650,000 for the 2023-24 plan year and a 2.5% annual increase was added to reflect our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The expense load on ASC 960 liabilities was changed from 2.50% to 2.75% based on recent plan experience.
- The current liability interest rate was changed from 1.94% to 2.41%. 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**