

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: IBEW LOCAL 150 PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/19/1956
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES UNDER IBEW LOCAL 150 PENSION FUND
2b Employer Identification Number (EIN): 36-6140629
2c Plan Sponsor's telephone number: 859-825-6132
2d Business code (see instructions): 525100

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Steve Smart (plan administrator) and Jeffrey A. Harger (employer/plan sponsor).

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	1695
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	693
	6a(2)	677
	6b	473
	6c	395
	6d	1545
	6e	143
	6f	1688
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	211

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

- a Pension Schedules**
- (1) **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 _____

SCHEDULE MB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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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.

A Name of plan <u>IBEW LOCAL 150 PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES UNDER IBEW LOCAL 150 PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6140629</u>	

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

1a Enter the valuation date: Month 07 Day 01 Year 2023

b Assets		
(1) Current value of assets	1b(1)	<u>234448896</u>
(2) Actuarial value of assets for funding standard account.....	1b(2)	<u>241622632</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1)	<u>323708547</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method.....	1c(3)	<u>323708547</u>
d Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
(2) "RPA '94" information:		
(a) Current liability	1d(2)(a)	<u>611690773</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	<u>7138729</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	<u>19909124</u>
(3) Expected plan disbursements for the plan year	1d(3)	<u>20149029</u>

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....			6a	2.41 %
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	
c Mortality table code for valuation purposes:				
(1) Males.....	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.10 %	7.10 %	
e Salary scale	6e	%	<input checked="" type="checkbox"/> N/A	
f Withdrawal liability interest rate:				
(1) Type of interest rate.....	6f(1)	<input checked="" type="checkbox"/> Single rate	<input type="checkbox"/> ERISA 4044	<input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.10 %		
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.7 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.4 %		
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	338001		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	6203726	640004
4	-1611653	-166265

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(3) 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
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	8436511

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any.....	9a	
b Employer's normal cost for plan year as of valuation date	9b	2936925

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended.....	9c(1)	134462409	14467212
(2) Funding waivers.....	9c(2)		
(3) Certain bases for which the amortization period has been extended	9c(3)		
d Interest as applicable on lines 9a, 9b, and 9c	9d		1235692
e Total charges. Add lines 9a through 9d.....	9e		18639829
Credits to funding standard account:			
f Prior year credit balance, if any	9f		7467225
g Employer contributions. Total from column (b) of line 3	9g		14073198
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	44909269	6976285
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1525089
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	106740357	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	314465228	
(3) FFL credit	9j(3)		
k (1) Waived funding deficiency.....	9k(1)		
(2) Other credits.....	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		30041797
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		11401968
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)		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	9o(2)(b)		
(3) Total as of valuation date	9o(3)		
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	10		
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan IBEW LOCAL 150 PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES UNDER IBEW LOCAL 150 PENSION FUND	D Employer Identification Number (EIN) 36-6140629	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEWTOWER TRUST COMPANY 7315 WISCONSIN AVENUE, SUITE 350W
BETHESDA, MD 20814

30-0872552

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

ASB CAPITAL MANAGEMENT 7501 WISCONSIN AVENUE, 15TH FL WEST
BETHESDA, MD 20814

80-0618452

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

LEXINGTON PARTNERS 399 PARK AVENUE, 20TH FLOOR
NEW YORK, NY 10022

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

OFI GLOBAL ASSET MANAGMENT, INC.

P.O. BOX 5270
DENVER, CO 80217-5270

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

DODGE & COX

P.O. BOX 8422
BOSTON, MA 02266-8422

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

FRANKLIN ADVISERS, INC.

P.O. BOX 33030
ST. PETERSBURG, FL 33733-8030

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

CARILLON TOWER ADVISERS, INC.

P.O. BOX 701
MILWAUKEE, WI 53201-0701

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

MANNING & NAPIER ADVISORS, LLC

290 WOODCLIFF DR.
FAIRPORT, NY 14450

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

UBS ASSET MANAGEMENT

1285 AVENUE OF THE AMERICAS
NEW YORK, NY 10019-6028

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

JP MORGAN CHASE & CO

210 PARK AVENUE
NEW YORK, NY 10017

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

CHEVY CHASE TRUST COMPANY

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

WHITE OAK GLOBAL ADVISORS, LLC

3 EMBARCADERO CENTER, SUITE 550
SAN FRANCISCO, CA 94111

26-0340395

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

TRICON CAPITAL

46-3560265

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

GROSVENOR CAPITAL MANAGEMENT

900 NORTH MICHIGAN AVE., SUITE 1100
CHICAGO, IL 60611

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

CAPITAL GROUP

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071-1406

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

BAIRD ASSET MANAGEMENT

777 EAST WISCONSIN AVENUE
MILWAUKEE, WI 53202

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

FIDELITY INVESTMENTS

82 DEVONSHIRE STREET
BOSTON, MA 02109

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

JANUS HENDERSON INVESTORS

151 DETROIT STREET
DENVER, CO 80206

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

MFS INVESTMENT MANAGEMENT

111 HUNTINGTON AVENUE, 24TH FL
BOSTON, MA 02199

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

T ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

VANGUARD

PO BOX 1110
VALLEY FORGE, PA 19482-1110

(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)

REINHART BOERNER VAN DEUREN S.C.

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	90659	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)

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 52	NONE	70508	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

REINHART PARTNERS, INC.

39-1711628

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	56116	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 checked="" 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)

MEKETA INVESTMENT GROUP, INC.

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	54375	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)

TIC INTERNATIONAL CORP

13-2600875

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NONE	53491	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, INC

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	44960	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)

CALIBRE CPA GROUP, PLLC

47-0900880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	27937	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)

STRATEGIC CAPITAL INVESTMENT ADVISO

36-4268991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	21250	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)

AMALGAMATED BANK

13-4920330

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	15000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>IBEW LOCAL 150 PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES UNDER IBEW LOCAL 150 PENSION FUND</u>	D Employer Identification Number (EIN) <u>36-6140629</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: IBEW-NECA EQUITY INDEX FUND

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

c EIN-PN <u>31-1772714-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>109958082</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST COMPANY MULTI-EMPLOY

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

c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11624409</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME QP FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

c EIN-PN <u>82-4028492-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15183177</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS HIGH YIELD QP FUND, LLC

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

c EIN-PN <u>82-4051841-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>651857</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NIS TOTAL ABSOLUTE RETURN QP FUND,

b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC

c EIN-PN <u>82-4069919-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1872706</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONGVIEW BUILD AMERICA BOND VE

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

c EIN-PN <u>90-0533698-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT COLLECTIVE RUSSELL 2000 INDEX FD

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC

c EIN-PN <u>45-6138589-096</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan IBEW LOCAL 150 PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES UNDER IBEW LOCAL 150 PENSION FUND	D Employer Identification Number (EIN) 36-6140629

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1444591	1448733
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	153891	538535
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2286751	4699004
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	12730390	0
(5) Partnership/joint venture interests	1c(5)	49661263	50133482
(6) Real estate (other than employer real property)	1c(6)	845000	845000
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	42722483	139290231
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	98663914	52933737
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	26580997	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	235089280	249888722
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	640384	709633
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	640384	709633
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	234448896	249179089

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	14073198	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14073198
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	74121	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		74121
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	354348	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2245958	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2600306
(3) Rents	2b(3)		31500
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	14782437	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14425760	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		356677
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-96890	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-96890

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		4524505
(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)		3705929
c Other income	2c		9679197
d Total income. Add all income amounts in column (b) and enter total	2d		34948543

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19550039	
(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)		19550039
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)	13340	
(2) Contract administrator fees.....	2i(2)	53491	
(3) Recordkeeping fees.....	2i(3)	6761	
(4) IQPA audit fees.....	2i(4)	27937	
(5) Investment advisory and investment management fees	2i(5)	205631	
(6) Bank or trust company trustee/custodial fees	2i(6)	71875	
(7) Actuarial fees	2i(7)	44960	
(8) Legal fees	2i(8)	90659	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	153657	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		668311
j Total expenses. Add all expense amounts in column (b) and enter total	2j		20218350

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		14730193
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: CALIBRE CPA GROUP, PLLC

(2) EIN: 47-0900880

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		50978482
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 535574.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan IBEW LOCAL 150 PENSION PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES UNDER IBEW LOCAL 150 PENSION FUND	D Employer Identification Number (EIN) 36-6140629	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ALDRIDGE ELECTRIC INC**

b EIN **36-2355856**

c Dollar amount contributed by employer

879865

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.06

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

a Name of contributing employer **MEADE ELECTRIC CO. INC.**

b EIN **36-1460460**

c Dollar amount contributed by employer

1277772

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.06

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

a Name of contributing employer **KELSO-BURNETT CO.**

b EIN **36-1315400**

c Dollar amount contributed by employer

1125837

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.06

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

a Name of contributing employer **KRAUSE ELECTRICAL CONTRACTORS**

b EIN **32-0015320**

c Dollar amount contributed by employer

1024565

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.06

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

a Name of contributing employer **PIEPER ELECTRIC INC**

b EIN **39-0972052**

c Dollar amount contributed by employer

694364

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.06

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

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

b EIN **36-3205571**

c Dollar amount contributed by employer

475966

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.06

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

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 CONNELLY ELECTRIC CO.

b EIN 36-3098810 **c** Dollar amount contributed by employer 1073777

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.06

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

a Name of contributing employer JAMERSON & BAUWENS

b EIN 36-2710139 **c** Dollar amount contributed by employer 464790

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.06

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

a Name of contributing employer RIC/AUDENBY ELECTRIC

b EIN 39-1831506 **c** Dollar amount contributed by employer 461447

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.06

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

a Name of contributing employer HOMESTEAD ELECTRICAL CONTRACTING

b EIN 26-3068851 **c** Dollar amount contributed by employer 443227

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 01 Year 2025

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

(1) Contribution rate (in dollars and cents) 15.06

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	1.01
b The corresponding number for the second preceding plan year	15b	1.02

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 54.5 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 18.5 %
 High-Yield Debt: 0.9 % Real Assets: 5.2 % Cash or Cash Equivalents: _____ % Other: 20.9 %

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 _____.



**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 150 PENSION FUND**

FINANCIAL STATEMENTS

JUNE 30, 2024





**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 150 PENSION FUND**

FINANCIAL STATEMENTS
WITH SUPPLEMENTAL INFORMATION

YEARS ENDED JUNE 30, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

Board of Trustees
International Brotherhood of Electrical Workers
Local No. 150 Pension Fund
Libertyville, Illinois

Opinion

We have audited the accompanying financial statements of the International Brotherhood of Electrical Workers Local No. 150 Pension Fund (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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the International Brotherhood of Electrical Workers Local No. 150 Pension Fund as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.


Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the International Brotherhood of Electrical Workers Local No. 150 Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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





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

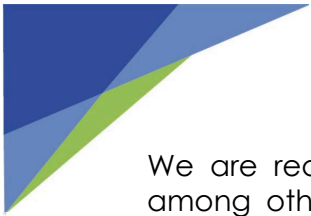
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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, including omissions, 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.
- 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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's (DOL) 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Supplemental Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules of general and administrative expenses are presented for purposes of additional analysis and are not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Calibre CPA Group, PLLC

Chicago, IL
January 21, 2025



**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 150 PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

JUNE 30, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value	<u>\$ 247,355,275</u>	<u>\$ 231,912,455</u>
Receivables		
Employer contributions	1,448,733	1,444,591
Accrued interest and dividends	92,591	66,686
Due from affiliated funds	49,514	46,635
Due from broker - net	395,856	-
Other	<u>-</u>	<u>28,500</u>
Total receivables	<u>1,986,694</u>	<u>1,586,412</u>
Prepaid expenses	<u>574</u>	<u>12,070</u>
Property and equipment		
Furniture and equipment	71,229	71,229
Less: accumulated depreciation	<u>(71,229)</u>	<u>(71,229)</u>
Net property and equipment	<u>-</u>	<u>-</u>
Cash	<u>546,179</u>	<u>1,578,343</u>
Total assets	<u>249,888,722</u>	<u>235,089,280</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable and accrued expenses	67,907	74,228
Reciprocity payable	575,643	509,450
Other	<u>66,083</u>	<u>56,706</u>
Total liabilities	<u>709,633</u>	<u>640,384</u>
Net assets available for benefits	<u>\$ 249,179,089</u>	<u>\$ 234,448,896</u>

See accompanying notes to financial statements.



**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 150 PENSION FUND**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED JUNE 30, 2024 AND 2023

	2024	2023
Additions to net assets attributed to		
Contributions		
Employer contributions	\$ 17,944,449	\$ 16,012,977
Less: reciprocity out	<u>(3,871,251)</u>	<u>(2,890,088)</u>
Net contributions	<u>14,073,198</u>	<u>13,122,889</u>
Investment income (expense)		
Interest and dividends	4,050,806	3,687,948
Increase (decrease) in fair value of investments	16,766,053	17,128,152
Investment management expenses	(267,970)	(375,702)
Rent	<u>31,500</u>	<u>28,295</u>
Net investment income (expense)	<u>20,580,389</u>	<u>20,468,693</u>
Other additions		
Contractor portion of audit costs and liquidated damages	22,129	8,109
Other	<u>4,857</u>	<u>1,363</u>
Total other additions	<u>26,986</u>	<u>9,472</u>
Total additions	<u>34,680,573</u>	<u>33,601,054</u>
Deductions from net assets attributed to		
Benefit payments	19,550,039	18,658,557
General and administrative expenses	<u>400,341</u>	<u>362,256</u>
Total deductions	<u>19,950,380</u>	<u>19,020,813</u>
Net change	14,730,193	14,580,241
Net assets available for benefits		
Beginning of year	<u>234,448,896</u>	<u>219,868,655</u>
End of year	<u>\$ 249,179,089</u>	<u>\$ 234,448,896</u>

See accompanying notes to financial statements.



INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED JUNE 30, 2024 AND 2023

NOTE 1. DESCRIPTION OF THE PLAN

The following description of the International Brotherhood of Electrical Workers (I.B.E.W.) Local No. 150 Pension Fund (the Plan) provides general information only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General - The Plan was created, is maintained, and administered according to the provisions of an agreement between Lake County Division, Northeastern Illinois Chapter, National Electrical Contractors Association, Inc. on behalf of its member companies and other eligible employers which adopt the Plan, and Local No. 150 of the International Brotherhood of Electrical Workers. The Plan is a defined benefit pension plan and is administered on behalf of employees of companies in the Plan. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan's disbursements are under the joint control of union designated and employer designated trustees.

Pension Benefits - The Plan provides benefits to participating employees upon normal (age 65 and 5 years of continuous service), early (age 55 and 10 years of continuous service), or disability retirement (eligible for social security disability and 5 years of continuous service) and upon termination of employment, if eligible for a termination benefit (5 years of continuous service). Effective June 1, 2019, the Plan changed from an elapsed time to an hours service method for calculating a year of service. The Plan now requires 435 hours annually to earn a year of service credit. The Plan provides for automatic spouse's benefit coverage should a participant die prior to retirement with five years of continuous service. Participants have certain elections available to them regarding the form of pension payments after retirement. The normal retirement monthly benefit is equal to 4.5% of the total amount of employer contributions that were payable under the Plan on the participants' behalf prior to July 1, 1982, plus 4.0% of the total amount of employer contributions that were payable under the Plan on the participants' behalf on or after July 1, 1982 and before July 1, 1998, plus 3.5% of the total amount of employer contributions that were payable under the Plan on the participants' behalf after July 1, 1998, and before July 1, 2003, plus 3.0% of the total employer contributions that were payable under the Plan on the participants' behalf July 1, 2003 and before January 1, 2009, plus 2.0% of total amount of employer contributions that were payable under the Plan on the participants' behalf after January 1, 2009 and before July 1, 2009, plus 1.82% of the total amount of employer contributions that were payable under the Plan on the participants' behalf after July 1, 2009 and before January 1, 2011, plus 1.50% of total amount of employer contributions that were payable under the plan on participants' behalf after January 1, 2011, plus 1% of employer contributions allocated to participants starting July 1, 2020.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

The early retirement benefit is calculated under the same formula as for normal retirement, based on continuous service to the early retirement date. For retirements on or after January 1, 2011, early retirement benefits are reduced 5% a year for each year prior to age 63.

The amount of the disability benefit is calculated under the same formula as for normal retirement, based on continuous service to the date of disablement. Effective September 1, 2015, disability retirements commencing on or after January 1, 2011 are reduced 5% a year for each year prior to age 63, subject to a maximum reduction of 40%. If the disability occurs after January 1, 1984, and the member dies within five years after receiving their first payment, their beneficiary will receive a monthly payment equal to 80% of the amount the member was receiving for the balance of the five-year period.

The amount of the termination benefit is determined using the same formula as shown for normal retirement, determined in accordance with the terms of the Plan in effect at date of termination. The pension is deferred until age 65; however, the participant may elect earlier commencement of benefit payments, reduced 6% for each year payments begin, prior to age 65.

The Plan also provides a preretirement death benefit. If a member dies while active and eligible for early retirement, the spouse is paid 50% of the reduced benefit calculated as if the member retired as of the date of death and elected a 50% Joint and Survivor Annuity. If a member dies while vested but not eligible for early retirement, the spouse is paid 50% of the reduced benefit calculated as if the member separated from service as of the date of death and elected a 50% Joint and Survivor Annuity.

Effective November 1, 2019, the lump-sum benefit was eliminated.

Employer Contributions - Contributions to the Plan are made in accordance with the provisions of the collective bargaining agreements between the employers and the IBEW. The revenue of the Plan is dependent on the continued activity of the employers of the Plan.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Contribution rates in effect for journeymen during the audit period are as follows:

Inside Agreement	- Effective June 3, 2024	- \$ 15.06 per hour worked
	- Effective May 29, 2023	- \$ 14.56 per hour worked
	- Effective May 30, 2022	- \$ 13.56 per hour worked
Residential Agreement	- Effective October 30, 2023	- \$ 11.85 per hour worked
	- Effective November 1, 2022	- \$ 10.85 per hour worked
	- Effective November 1, 2021	- \$ 9.85 per hour worked
V.D.V. Agreement	- Effective October 30, 2023	- \$ 11.52 per hour worked
	- Effective November 1, 2022	- \$ 10.52 per hour worked
	- Effective November 1, 2021	- \$ 9.52 per hour worked
V.D.V. Fire Agreement	- Effective October 30, 2023	- \$ 11.87 per hour worked
	- Effective November 1, 2022	- \$ 10.83 per hour worked
	- Effective November 1, 2021	- \$ 9.80 per hour worked

The schedule above represents the contribution rates at straight time. Actual contributions are applied as a percentage of gross wages and will vary by the member's classification (i.e., foreman, apprentice, etc.).

The Plan's contributions for the years ended June 30, 2024 and 2023 exceeded the minimum funding requirements of ERISA. Although they have not expressed any intentions to do so, the Board of Trustees (Trustees) have the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA and Union approval.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Investment Valuation and Income Recognition - Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are reported on the ex-dividend date. Increase (decrease) in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year. Cash and cash equivalents held by custodians for investment purposes are reported as investments.

Contributions Receivable - Contributions receivable represent amounts received subsequent to year end for work performed through June 30, consequently, no allowance for delinquent accounts is provided.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reciprocity - The Trustees have entered into reciprocity agreements with other pension funds so that contributions will be transferred to an employee's home fund.

Property and Equipment - Property and equipment is stated at cost. Major additions are capitalized while maintenance and repairs, which do not improve or extend the lives of the respective assets, are expensed currently. Depreciation is computed over the estimated useful lives of 5 to 7 years for furniture and equipment by the straight-line method. There is no depreciation expense for both years ended June 30, 2024 and 2023, as all property and equipment is fully depreciated.

Use of Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Withdrawal Liability - Because of its funded status, in accordance with plan provisions and related regulations, the Plan assesses a withdrawal liability to employers who withdraw from the Plan.

Actuarial Present Value of Accumulated Plan Benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to pension credits accumulated through the valuation date. 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. Benefits under the Plan are based on participants' accumulated pension credits. The accumulated plan benefits are based on the participants' years of credited service. Benefits payable under all circumstances, retirement, death, disability, and termination of participants, are included, to the extent they are deemed attributable to participant's service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits, as of and for the year ended June 30, 2023, is determined by the Plan's consulting actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

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

Administrative Expenses - The Plan's expenses are paid by the Plan as provided by the Plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Pronouncement Adopted - During the year ended June 30, 2024, the Plan adopted the provisions of Accounting Standards Update (ASU) 2016-13, *Financial Instruments – Credit Losses* (Topic 326). This ASU replaced the incurred loss methodology with an expected loss methodology that is referred as the current expected credit loss (CECL) methodology. The ASU requires employee benefit plans to immediately recognize the estimated expected credit losses over the life of a financial instrument, including contributions receivable due from employers. The estimate of expected credit losses considers not only historical information, but also current and future economic conditions and events.

The Plan adopted the ASU effective July 1, 2023. The impact of the adoption was not considered material to the financial statements and primarily resulted in additional disclosures.

NOTE 3. TAX STATUS

The Plan obtained its latest determination letter on September 2, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan's administrator and the Plan's counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. As of June 30, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4. TERMINATION

Although it has not expressed any intention to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

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

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.



NOTE 4. TERMINATION (CONTINUED)

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

Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. Governmental agency) up to the applicable limitations.

- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

However, there is a statutory ceiling on the amount of an individual's monthly benefits that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination, whichever come later. For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Information on the PBGC insurance protection and its limitations is available from the Trustees or the PBGC.



NOTE 5. ACTUARIAL INFORMATION

The actuarial present value of accumulated plan benefits and changes in accumulated plan benefits as of the most recent actuarial report, June 30, 2023, is:

Accumulated plan benefits

Vested benefits	
Participants currently receiving payments	\$ 180,577,660
Expenses on participants currently receiving payments	3,611,553
Other participants	133,893,585
Expenses on other participants	<u>2,677,872</u>
Total vested	<u>320,760,670</u>
Nonvested benefits	9,237,302
Expenses on nonvested benefits	<u>184,746</u>
Total nonvested	<u>9,422,048</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 330,182,718</u>

Changes in accumulated plan benefits

Actuarial present value of accumulated plan benefits at June 30, 2022	<u>\$ 324,934,728</u>
Increase (decrease) during the year attributable to	
Benefits accumulated and experience gain or loss	2,842,323
Benefits paid	(18,658,557)
Change in assumptions	(1,643,886)
Interest due to decrease in discount period	23,070,366
Operational expenses paid	<u>(362,256)</u>
Net increase	<u>5,247,990</u>
Actuarial present value of accumulated plan benefits at June 30, 2023	<u>\$ 330,182,718</u>

The significant actuarial assumptions used in the valuation as of June 30, 2023 was: (a) life expectancy of participants (PRI-2012 Blue Collar Mortality Table for employees and healthy annuitants projected forward using MP-2021 projection scale with a 110% adjustment applied for males and a 105% adjustment applied for females); (b) retirement age assumptions (the assumed weighted average retirement age was 62), (c) assumed members will work 1,475 hours for each future year of service, (d) valuation used the unit credit cost method; and (e) assumed asset rates of return of 7.10%, compounded annually.



NOTE 5. ACTUARIAL INFORMATION (CONTINUED)

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

Since information on the accumulated plan benefits at June 30, 2024 and the changes therein for the year then ended are not included above, these statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2024 and 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.

NOTE 6. INVESTMENTS

The following table represents investments at fair value by general asset type at June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
<u>Investments, at fair value</u>		
Cash and cash equivalents	\$ 4,152,825	\$ 708,408
Common stocks	-	12,730,390
Exchange traded notes	-	26,580,997
Registered investment companies	52,933,737	98,663,914
Limited partnerships	50,133,482	49,661,263
Common collective trusts	139,290,231	42,722,483
Real estate	<u>845,000</u>	<u>845,000</u>
Total	<u>\$ 247,355,275</u>	<u>\$ 231,912,455</u>

NOTE 7. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.



NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2024 and 2023.

Cash and cash equivalents: The Plan's money market funds are classified within Level 1 of the fair value hierarchy and are valued at cost, which approximates fair value.

Common stocks, exchange traded notes and registered investment companies: Traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period.

Limited partnerships: The limited partnerships are valued at net asset value (NAV), which is used as a practical expedient, based on the Plan's share of the limited partnership as determined by the general partner's valuation of the underlying investments.

Common collective trusts: Value is based on the NAV of the units held by the Plan at year end, as reported by the Plan's custodian. The NAV is based on the fair value of the underlying investments held by the Plan less its liability. There are no unfunded commitments.

Real estate - land: The investment in land is valued at fair value. The value of the property at June 30, 2024 is based on an independent appraisal prepared on April 14, 2023 less amortization of the value of land for the lease fee interest of the cell tower over the life of the lease.

NOTE 7. FAIR VALUE MEASUREMENTS (CONTINUED)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

Fair Value Measurements at June 30, 2024 the End of the Reporting Period Using:				
	Fair Value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 4,152,825	\$ 4,152,825	\$ -	\$ -
Registered investment companies	52,933,737	52,933,737	-	-
Real estate	845,000	-	-	845,000
Total assets in the fair value hierarchy	57,931,562	\$ 57,086,562	\$ -	\$ 845,000
Investments measured at net asset value *	189,423,713			
Investments at fair value	<u>\$ 247,355,275</u>			

Fair Value Measurements at June 30, 2023 the End of the Reporting Period Using:				
	Fair Value	Quoted Market Prices for Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Cash and cash equivalents	\$ 708,408	\$ 708,408	\$ -	\$ -
Common stocks	12,730,390	12,730,390	-	-
Exchange traded notes	26,580,997	26,580,997	-	-
Registered investment companies	98,663,914	98,663,914	-	-
Real estate	845,000	-	-	845,000
Total assets in the fair value hierarchy	139,528,709	\$ 138,683,709	\$ -	\$ 845,000
Investments measured at net asset value *	92,383,746			
Investments at fair value	<u>\$ 231,912,455</u>			

* In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts represented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

There were no purchases, issuances or transfers into or out of the Plan's Level 3 assets for the years ended June 30, 2024 and 2023.

NOTE 8. PENSION PLANS

The Plan contributes to a number of multiemployer defined benefit pension plans under the terms of collective-bargaining agreements that cover its union-represented employees. The risks of participating in these multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer 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.
- If the Plan chooses to stop participating in some of its multiemployer plans, the Plan may be required to pay those plans an amount based on the underfunded status of the plan, referred to as a withdrawal liability.

The Plan's participation in these plans for the years ended June 30, 2024 and 2023 are outlined in the table below. The "EIN/Pension Plan Number" column provides the Employee Identification Number (EIN) and the three-digit plan number, if applicable. Unless otherwise noted, the most recent Pension Protection Act (PPA) zone status available in 2024 and 2023 are for the plan's year-end at June 30, 2024 and 2023, respectively. The zone status is based on information that the Plan received from the plan and is certified by the Plan's actuary. Among other factors, plans in the red zone are generally less than 65 percent funded, plans in the yellow zone are less than 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 financial improvement plan (FIP) or a rehabilitation plan (RP) is either pending or has been implemented. In addition to regular plan contributions, the Plan may be subject to a surcharge if the plan is in the red zone. The "Surcharge Imposed" column indicates whether a surcharge has been imposed on contributions to the plan. The last column lists the expiration date(s) of the collective-bargaining agreement(s) to which the plans are subject. The Plan currently has no intention of withdrawing from the multiemployer pension plan in which they participate.

There have been no significant changes that affect the comparability of 2024 and 2023 contributions. The Plan's contributions do not represent more than 5% of total contributions to these plans as indicated in the plan's most recently available annual report.

Pension Fund	EIN/Pension Plan Number	Pension Protection Act Zone Status		FIP/RP Status Pending/Implemented	Pension Contributions for Local 150		Surcharge Imposed	Expiration Date of Collective Bargaining Agreement
		2024	2023		2024	2023		
IBEW Local No. 150 Pension Fund	36-6140629/001	* Red as of 6/30/2024	* Red as of 6/30/2023	Yes	\$ 10,733	\$ 9,942	No	N/A
National Electrical Benefit Fund	53-0181657/001	Green as of 12/31/2023	Green as of 12/31/2022	No	\$ 1,768	\$ 1,697	No	N/A

* On September 27, 2019, the Plan's actuary certified to the U.S. Department of the Treasury and to the Board of Trustees that the Plan is projected to be in critical status (red) within 5 years of the plan year beginning July 1, 2019 and that the Trustees have elected under Section 102 of the Multiemployer Pension Reform Act of 2014 (MPRA) to



NOTE 8. PENSION PLANS (CONTINUED)

be in critical status for the plan year beginning July 1, 2019. On September 28, 2023, the Plan's actuary certified to the U.S. Department of the Treasury that for the plan year beginning July 1, 2023, the Plan has emerged from critical status and is in endangered status.

The Plan also contributes to a multiemployer defined contribution pension plan under the terms of collective-bargaining agreements that cover its union-represented employees. The Plan contributed \$14,840 and \$13,747 to IBEW Local No. 150 Supplemental Pension Fund for the years ended June 30, 2024 and 2023, respectively. As discussed in Note 9, the Plan pays all employee benefits and is reimbursed by IBEW Local No. 150 Welfare Fund, Supplemental Pension Fund and Vacation Fund for their share of the expenses.

NOTE 9. RELATED PARTY TRANSACTIONS

Administrative expenses for wages, payroll taxes, payroll related fees and employee benefits are paid by the Plan and reimbursed by the affiliated IBEW Local No. 150 Welfare Fund, Supplemental Pension Fund and Vacation Fund. These common administrative expenses are allocated to each Trust on a percentage basis, according to a time study approved by Trustees.

The Plan received \$101,895 and \$82,535 in reimbursed expenses from affiliated funds for the years ended June 30, 2024 and 2023, respectively.

For the years ended June 30, 2024 and 2023, the Plan paid \$105,913 and \$100,369, respectively, for shared administrative expenses on behalf of affiliated funds.

The Plan had \$49,514 and \$46,635 due from affiliated funds at June 30, 2024 and June 30, 2023, respectively.

NOTE 10. INVESTMENTS MEASURED USING THE NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT

Authoritative guidance on fair value measurements permits the Plan to measure the fair value of an investment entity that does not have a readily determinable fair value based upon the NAV per share or its equivalent of the investment. This guidance does not apply if it is probable that the investment will be sold at a value different than NAV.

The Plan's investment in investment entities is subject to the terms of the respective private placement memoranda and governing agreements. Income or loss from investments in these investment entities is net of the Plan's proportionate share of fees and expenses incurred or charged by these investment entities. To diversify its investment risk, the Plan looked for different investment vehicles where the return did not necessarily correlate to general market returns as what was previously invested.

NOTE 10. INVESTMENTS MEASURED USING THE NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT (CONTINUED)

The Plan's risk of loss in these entities is limited to its investment. The Plan may increase or decrease its level of investment in these entities at its discretion. The Plan typically has the ability to redeem its investment from these entities, except for certain limited partnerships discussed below, and the redemption notice period is applicable only to the Plan.

The following tables summarize the Plan's investments for which fair value is measured using the NAV per share practical expedient as of June 30, 2024 and 2023.

Description	June 30, 2024 Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
a. Common collective trusts	\$ 139,290,231	Daily - Quarterly	Daily - 1 Year	None
b. Limited partnerships	50,133,482	See Below	See Below	\$ 2,717,744
Total	\$ 189,423,713			
Description	June 30, 2023 Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
a. Common collective trusts	\$ 42,722,483	Daily - Quarterly	Daily - 1 Year	None
b. Limited partnerships	49,661,263	See Below	See Below	\$ 2,846,312
Total	\$ 92,383,746			

The following summarizes the investment strategy for each of the Plan's investments in the table presented above which do not report as a direct filing entity (DFE) to the Department of Labor:

Common collective trusts

- a. The Plan's investments in various common collective trusts that all report as DFE's and have redemption frequencies ranging from daily to quarterly with redemption notice periods ranging from daily to 1 year. There were no unfunded commitments for any of the common collective trusts at June 30, 2024 and 2023.

Limited partnerships

- b. The Tricon Housing Partners U.S. II B, LP was established to capitalize on distressed residential real estate investment opportunities in the United States. The limited partnership's focus is to provide financing to real estate developers for the acquisition, repositioning and potential development of distressed properties. The limited partnership cannot be redeemed and had \$994,525 in unfunded commitments as of both June 30, 2024 and 2023. The limited partnership advisory committee has approved extension to the life of the partnership, and currently has its end of life extended to December 31, 2023. As of the date of issuance of this investments financial statements, there has been no change to the life of the partnership.



NOTE 10. INVESTMENTS MEASURED USING THE NET ASSET VALUE PER SHARE PRACTICAL EXPEDIENT (CONTINUED)

The LCP VIII (Offshore), LP was formed to acquire a diversified portfolio of interests in private investment funds, principally established global buyout, mezzanine and venture capital funds primarily through secondary market transactions. The limited partnership cannot be redeemed and had \$1,600,952 and \$1,729,520 in unfunded commitments as of June 30, 2024 and 2023, respectively. The partnership is set to liquidate and dissolve on January 17, 2024, subject to three one-year extensions, as determined and approved by the General Partner.

The White Oak Summit Fund, LP investment objective is to earn current income by originating, extending, and/or investing in a diversified portfolio of corporate credit and senior secured asset-based loans and debt instruments issued by small to middle-market companies located primarily in the United States and Canada. The limited partnership cannot be redeemed and had \$122,267 in unfunded commitments as of June 30, 2024 and 2023. The Plan may elect to withdraw from the Partnership by providing written notice to the General Partner of its request for such a withdrawal at least sixty (60) days prior to the requested withdrawal date. On such withdrawal date, the Plan shall be paid the fair value of its interest; provided, however, that, at the sole discretion of the General Partner, all or a portion of such payment may be made in the form of a note issued by the Partnership, which note shall bear interest at the rate of eight percent (8%) per annum, compounded annually, shall be pre-payable at any time, and shall have a final maturity date no later than seven (7) years from the final closing date. The partnership is set to liquidate and dissolve seven years from the final closing date, subject to three one-year extensions, as determined and approved by the General Partner.

The Bain Capital Specialty Finance Holdings, LP investment objective is to capitalize on opportunities with Bain Capital Credit's Senior Direct Lending Strategy, which seeks to provide risk-adjusted returns and current income to investors by investing primarily in middle-market companies with between \$10 million and \$150 million in annual earnings before interest, taxes, depreciation and amortization. They focus on senior investments with a first or second lien on collateral and strong structures and documentation intended to protect the lender. During the year ended June 30, 2019, the limited partnership was redeemed and converted into common stock and only a residual amount remains. The limited partnership has no unfunded commitments as of year ended June 30, 2023. The limited partnership was fully liquidated during the year ended June 30, 2024.

The Grosvenor Institutional Partners, LP investment objective is to generate a superior absolute and risk-adjusted rate of return, with low performance volatility and low correlation with global equity and fixed-income markets, over a full market cycle; and preserve capital during challenging market environments. The limited partnership can be redeemed quarterly with 70 days written notice. There were no unfunded commitments at June 30, 2024 and 2023.



NOTE 11. FUNDING DEFICIENCY AND REHABILITATION PLAN

As of July 1, 2016, the Plan was certified to be in endangered status (that is, in the Yellow Zone) under the Pension Protection Act of 2006, because the Plan was projected to have an accumulated funding deficiency for the plan years ending June 30, 2021, June 30, 2022 and June 30, 2023. As a result, the Trustees were required to adopt a Funding Improvement Plan (FIP) to improve the funded status of the Plan within the 10-year period beginning July 1, 2017. The Trustees adopted a FIP on February 28, 2017. The preferred FIP schedule consisted of a contribution increase effective July 1, 2017 which is anticipated to improve the funded percentage of the Plan and meet the required benchmarks at the end of the 10-year Funding Improvement Period as well as avoiding an accumulated funding deficiency and, as of July 1, 2020, certain benefits were reduced pursuant to the rehabilitation plan. As of June 1, 2022 and 2023, the Plan applied a \$1.00 non-credited contribution rate increase in each year. Specifically, the benchmarks are in place to increase the Plan's funded percentage such that at the close of the Funding Improvement Period, the funded percentage equals or exceeds the sum of the funded percentage as of July 1, 2016 plus 33% of the difference between 100% and such funded percentage and also to avoid an accumulated funding deficiency each plan year through the period ending June 30, 2027, the last year of the Funding Improvement Period.

On September 28, 2023, the Plan's actuary certified to the U.S. Department of the Treasury and to the Trustees in its annual Actuarial Certification Under the Pension Protection Act that the Plan emerged from critical status and is in endangered status for the plan year beginning July 1, 2023, where it currently remains.

NOTE 12. RENTAL INCOME

The Plan has leased a portion of its vacant land, located along the northeast side of Route 137 just west of Highway 45 and north of Peterson Road in the Village of Grayslake in Lake County, Illinois since November 21, 1996, to an unrelated party for the use of their cell tower. The lease has been amended from time to time with the current agreement that was scheduled to expire May 8, 2027 amended on November 15, 2019 to provide the lessee the option to extend the agreement for four additional five-year renewal terms with each renewal considered a new renewal term.

The agreement requires monthly rent of \$2,000 starting November 1, 2019 with a 2% increase on May 9, 2020 and each successive year on May 9th. The monthly rent increased from \$2,081 per month to \$2,122 per month effective May 9, 2022 and to \$2,165 per month effective May 9, 2023. Effective May 9, 2024, rent increased to \$2,208 per month.



NOTE 13. 5500 RECONCILIATION

The following is a reconciliation of additions and deductions per the statement of changes in net assets available for benefits to income and expenses per the Form 5500 for the years ended June 30, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Total additions per audited financial statements	\$ 34,680,573	\$ 33,601,054
Investment management expenses	<u>267,970</u>	<u>375,702</u>
Total additions per Form 5500	<u>\$ 34,948,543</u>	<u>\$ 33,976,756</u>
Total deductions per audited financial statements	\$ 19,950,380	\$ 19,020,813
Investment management expenses	<u>267,970</u>	<u>375,702</u>
Total deductions per Form 5500	<u>\$ 20,218,350</u>	<u>\$ 19,396,515</u>

NOTE 14. SIGNIFICANT UNCERTAINTIES

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

The actuarial present value of accumulated plan benefits are 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 15. SUBSEQUENT EVENTS

Subsequent events have been evaluated through January 21, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION





**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 150 PENSION FUND**

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED JUNE 30, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Actuary	\$ 44,960	\$ 63,288
Administrative expenses - TIC	53,491	51,106
Audit fees	27,937	25,588
Bank fees	9,536	8,773
Computer expense	486	1,379
Data interchange fees	3,307	2,480
Dues and subscriptions	299	286
Employee benefits	13,297	13,556
Insurance	13,368	20,494
Legal	90,659	50,765
Meetings and conventions	6,309	2,380
Member communications	8,335	592
Other fees - IRS	5,594	7,500
Office salaries	13,340	12,067
Office expense	26,803	21,590
Payroll audits	6,761	10,838
Payroll processing fees	3,090	2,724
Payroll taxes	1,146	1,043
PBGC	59,325	53,312
Real estate taxes	7,631	10,836
Repairs and maintenance	<u>4,667</u>	<u>1,659</u>
Total general and administrative expenses	<u>\$ 400,341</u>	<u>\$ 362,256</u>

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND

SCHEDULE OF GENERAL ASSETS (HELD AT END OF YEAR)

JUNE 30, 2024

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 36-6140629
Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
	<u>Cash and cash equivalents</u>					
	Short-term investment fund	Cash and cash equivalents	N/A	N/A	N/A	\$ 4,153,735
	Investment cash	Cash and cash equivalents	N/A	N/A	N/A	(910)
	Total cash and cash equivalents					<u>4,152,825</u>
	<u>Registered investment companies</u>					
	American Europacific Growth-R6	Registered investment company	N/A	N/A	43,119	2,500,000
	Baird Funds Inc Intermediate Bond Fund	Registered investment company	N/A	N/A	2,247,393	23,076,631
	Dodge & Cox Stock Fd Open End Fd	Registered investment company	N/A	N/A	0	6
	Fidelity Invt Tr International Capital Appreciation K6	Registered investment company	N/A	N/A	160,810	2,700,000
	Janus Investment Fund Janus Overseas	Registered investment company	N/A	N/A	52,268	2,500,000
	MFS Institutional International Equity Fund	Registered investment company	N/A	N/A	70,711	2,500,000
	Rowe T Price International Discovery Fund	Registered investment company	N/A	N/A	29,899	2,000,000
	Vanguard Index Funds Extended	Registered investment company	N/A	N/A	140,305	17,859,042
	Total registered investment companies					<u>53,135,679</u>
	<u>Limited partnerships</u>					
	Grosvenor Institutional Partners, LP	Limited partnerships	N/A	N/A	N/A	31,000,000
	LCP VIII (Offshore), LP	Limited partnerships	N/A	N/A	N/A	3,872,028
	Tricon Housing Partners US II B, LP	Limited partnerships	N/A	N/A	N/A	179,651
	White Oak Summit Fund, LP	Limited partnerships	N/A	N/A	N/A	2,864,580
	Total limited partnerships					<u>37,916,259</u>
	<u>Common collective trusts</u>					
	IBEW-NECA Equity Index Fund	Common collective trusts	N/A	N/A	N/A	91,767,836
	Multi-Employer Property Trust	Common collective trusts	N/A	N/A	N/A	3,182,700
	NIS Core Fixed Income QP Fund	Common collective trusts	N/A	N/A	N/A	15,280,000
	NIS High Yield QP Fund	Common collective trusts	N/A	N/A	N/A	650,000
	NIS Total Absolute Return QP Fund LLC	Common collective trusts	N/A	N/A	N/A	1,870,000
	Total common collective trusts					<u>112,750,536</u>
	<u>Real estate</u>					
	Land	Real estate	N/A	N/A	N/A	322,765
	Total assets (held at end of year)					<u>\$ 208,278,064</u>
						<u>\$ 247,355,275</u>

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 150 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Schedule H, Part IV, Line 4(j)

EIN No.: 36-6140629
Plan No.: 001

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Purchases</u>					
<u>Cash and cash equivalents</u>					
Short-Term Investment Fund	\$307,858,740	\$ -	\$307,858,740	\$ 307,858,740	\$ -
NT Short Term Collective Fund	82,305,427		82,305,427	82,305,427	
<u>Registered investment companies</u>					
Baird Funds Inc Intermediate Bond Fund	23,076,631	-	23,076,631	23,076,631	-
Carillon RMS Unconstrained Bond Fund	3,084,401	-	3,084,401	3,084,401	-
Dodge & Cox Intl Stock Fund	458,667	-	458,667	458,667	-
Dodge & Cox Stock Fd Open End Fund	692,029	-	692,029	692,029	-
Invesco Developing Markets Fund	173,043	-	173,043	173,043	-
Manning & Napier Overseas Series Class I	3,756,372	-	3,756,372	3,756,372	-
Vanguard Index Funds Extended Market	17,859,042	-	17,859,042	17,859,042	-
Vanguard Malvern Funds Short-Term	10,214,806	-	10,214,806	10,214,806	-
<u>Common collective trusts</u>					
IBEW-NECA Equity Index Fund	93,601,710	-	93,601,710	93,601,710	-

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 150 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)

YEAR ENDED JUNE 30, 2024

Schedule H, Part IV, Line 4(j)

EIN No.: 36-6140629

Plan No.: 001

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Sales</u>					
<u>Cash and cash equivalents</u>					
Short-Term Investment Fund	\$ -	\$305,857,598	\$305,857,598	\$ 305,857,598	\$ -
NT Short Term Collective Fund	-	80,862,152	80,862,152	80,862,152	-
<u>Exchange traded notes</u>					
Valued Advisors TR Kovitz Equity ETF	-	16,817,864	13,454,319	16,817,864	3,363,545
<u>Registered investment companies</u>					
Carillon RMS Unconstrained Bond Fund	-	28,326,061	28,429,264	28,326,061	(103,203)
Dodge & Cox Intl Stock Fund	-	21,880,494	16,590,456	21,880,494	5,290,038
Dodge & Cox Stock Fd Open End Fund	-	17,053,345	12,515,261	17,053,345	4,538,084
Invesco Developing Markets Fund	-	18,532,894	16,085,087	18,532,894	2,447,807
Manning & Napier Overseas Series Class I	-	20,399,511	3,756,372	20,399,511	16,643,139
Vanguard Malvern Funds Short-Term	-	10,473,184	10,214,806	10,476,184	258,378
<u>Common collective trusts</u>					
IBEW-NECA Equity Index Fund	-	3,000,000	911,794	3,000,000	2,088,206

PLAN HISTORY

Origins

The International Brotherhood of Electrical Workers Local No. 150 Pension Fund was established by Lake County Division, Northeastern Illinois Chapter, Inc., National Electrical Contractors Association, Inc., and Local Union No. 150 of the International Brotherhood of Electrical Workers.

The Pension Plan is managed under the provisions of the Labor Management Relations Act by a Board of Trustees consisting of an equal number of representatives from Labor and from Management.

Employer Contributions

The Pension Plan is financed entirely by contributions from the employers as specified in the Collective Bargaining Agreement. Following is a partial historical listing of hourly pension contribution rates.

<i>Effective Date</i>	<i>Credited Contribution Rate</i>	<i>Non-Credited Contribution Rate</i>	<i>Total Contribution Rate</i>
-----------------------	-----------------------------------	---------------------------------------	--------------------------------

Inside Journeyman Wireman

07/01/2017	\$4.47	\$5.09	\$9.56
06/03/2019	\$5.47	\$5.09	\$10.56
08/01/2020	\$6.47	\$5.09	\$11.56
05/31/2021	\$6.47	\$6.09	\$12.56
05/30/2022	\$6.47	\$7.09	\$13.56
05/29/2023	\$6.47	\$8.09	\$14.56

VDV Non Fire Alarm

07/01/2017	\$3.92	\$3.43	\$7.35
10/29/2018	\$3.97	\$3.48	\$7.45
11/01/2019	\$4.17	\$3.48	\$7.65
11/02/2020	\$5.04	\$3.48	\$8.52
11/01/2021	\$5.04	\$4.48	\$9.52
10/31/2022	\$5.04	\$5.48	\$10.52
10/30/2023	\$5.04	\$6.48	\$11.52

VDV Fire Alarm

07/01/2017	\$2.34	\$4.97	\$7.31
10/30/2017	\$3.92	\$3.43	\$7.35
10/29/2018	\$4.09	\$3.58	\$7.67
11/04/2019	\$4.30	\$3.58	\$7.88
11/02/2020	\$5.19	\$3.58	\$8.77
11/01/2021	\$5.19	\$4.61	\$9.80
10/31/2022	\$5.19	\$5.64	\$10.83
10/30/2023	\$5.20	\$6.67	\$11.87

PLAN HISTORY (CONT.)

Employer Contributions (cont.)

<i>Effective Date</i>	<i>Credited Contribution Rate</i>	<i>Non-Credited Contribution Rate</i>	<i>Total Contribution Rate</i>
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Residential (i.e. Davis Bacon)

07/01/2017	\$4.13	\$3.26	\$7.39
01/29/2018	\$4.25	\$3.35	\$7.60
10/29/2018	\$4.36	\$3.44	\$7.80
11/04/2019	\$4.56	\$3.44	\$8.00
11/02/2020	\$5.41	\$3.44	\$8.85
11/01/2021	\$5.41	\$4.44	\$9.85
10/31/2022	\$5.41	\$5.44	\$10.85
10/30/2023	\$5.41	\$6.44	\$11.85

Residential MRA

01/29/2018	\$2.25	\$1.77	\$4.02
10/29/2018	\$2.34	\$1.83	\$4.17
11/02/2020	\$3.03	\$1.83	\$4.86
11/01/2021	\$3.03	\$2.83	\$5.86
10/31/2022	\$3.03	\$3.83	\$6.86
10/30/2023	\$3.03	\$4.83	\$7.86

Sign Agreement

07/01/2017	\$1.50	\$0.97	\$2.47
07/02/2020	\$2.00	\$0.97	\$2.97
07/01/2021	\$2.50	\$1.47	\$3.97
07/04/2022	\$2.50	\$1.97	\$4.47
06/29/2023	\$3.50	\$2.47	\$5.97

Union Business Agents, JATC Director, JATC Instructors and Apprentices

08/01/2020	15.39% of GW	12.11% of GW	27.50% of GW
05/31/2021	15.11% of GW	14.22% of GW	29.33% of GW
05/30/2022	15.04% of GW	16.48% of GW	31.52% of GW
05/29/2023	14.61% of GW	18.26% of GW	32.87% of GW

JATC Office Manager, Union Office Staff, Benefit Plan Employee

07/01/2017	\$4.16	\$1.04	\$5.20
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Construction Wireman (CW) & Construction Electrician (CE)

01/01/2022	\$0.60	\$0.60	\$1.20
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Reciprocity

The fund has entered into money-follows-man reciprocity agreements with other IBEW pension funds.

SUMMARY OF PLAN PROVISIONS

Participation	First day that Employer contributions are required to be made to Fund on employee's behalf																		
Full time employee	1,000 hours of service																		
Year of service	Prior to July 1, 2019: plan year in which entitled to have Employer contributions made to Fund on employee's behalf On and after July 1, 2019: plan year with at least 435 hours of service																		
Break in service	Prior to July 1, 2019: plan year with no Employer contributions required to be made to Fund on employee's behalf On and after July 1, 2019: plan year with less than 435 hours of service																		
Normal retirement benefit																			
<i>Eligibility</i>	Age 65 and 5 years of service																		
<i>Monthly amount</i>	Percent of credited contributions varying by work periods according to the following table.																		
	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Work Period</u></th> <th style="text-align: center;"><u>Percent of Credited Contributions</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Before 07/01/1982</td> <td style="text-align: center;">4.50%</td> </tr> <tr> <td style="text-align: center;">07/01/1982 - 06/30/1998</td> <td style="text-align: center;">4.00%</td> </tr> <tr> <td style="text-align: center;">07/01/1998 – 06/30/2003</td> <td style="text-align: center;">3.50%</td> </tr> <tr> <td style="text-align: center;">07/01/2003 – 12/31/2008</td> <td style="text-align: center;">3.00%</td> </tr> <tr> <td style="text-align: center;">01/01/2009 – 06/30/2009</td> <td style="text-align: center;">2.00%</td> </tr> <tr> <td style="text-align: center;">07/01/2009 – 12/31/2010</td> <td style="text-align: center;">1.82%</td> </tr> <tr> <td style="text-align: center;">01/01/2011 – 06/30/2020</td> <td style="text-align: center;">1.50%</td> </tr> <tr> <td style="text-align: center;">On or after 07/01/2020</td> <td style="text-align: center;">1.00%</td> </tr> </tbody> </table>	<u>Work Period</u>	<u>Percent of Credited Contributions</u>	Before 07/01/1982	4.50%	07/01/1982 - 06/30/1998	4.00%	07/01/1998 – 06/30/2003	3.50%	07/01/2003 – 12/31/2008	3.00%	01/01/2009 – 06/30/2009	2.00%	07/01/2009 – 12/31/2010	1.82%	01/01/2011 – 06/30/2020	1.50%	On or after 07/01/2020	1.00%
<u>Work Period</u>	<u>Percent of Credited Contributions</u>																		
Before 07/01/1982	4.50%																		
07/01/1982 - 06/30/1998	4.00%																		
07/01/1998 – 06/30/2003	3.50%																		
07/01/2003 – 12/31/2008	3.00%																		
01/01/2009 – 06/30/2009	2.00%																		
07/01/2009 – 12/31/2010	1.82%																		
01/01/2011 – 06/30/2020	1.50%																		
On or after 07/01/2020	1.00%																		
	Payable for life with 5 years guaranteed.																		

SUMMARY OF PLAN PROVISIONS (CONT.)

<p>Early retirement benefit <i>Eligibility</i></p>	<p>Age 55 and 10 years of service and either:</p> <ul style="list-style-type: none"> • Performed 500 hours of service in 3 of the 4 preceding plan years, or • Completed 30 years of service with at least 30,000 total hours of service
<p><i>Monthly amount</i></p>	<p>Normal reduced by 0.4167% for each month prior to age 63 (for retirement on or after January 1, 2011). Payable for life with 5 years guaranteed.</p>
<p>Disability benefit <i>Eligibility</i></p>	<p>5 years of service, eligible for disability benefits under SSA</p>
<p><i>Monthly amount</i></p>	<p>Normal reduced by .4167% for each month prior to age 63 with a maximum reduction of 40%. Payable in the form of 80% guaranteed for 60 months (unmarried or elected) or joint and 50% survivor (married). Payable until age 65, recovery or death.</p>
<p>Termination benefit <i>Eligibility</i></p>	<p>Age 55 and 5 years of service; termination of employment</p>
<p><i>Monthly amount</i></p>	<p>Normal actuarially reduced from age 65. Payable for life with 5 years guaranteed.</p>
<p>Optional forms of payment</p>	<ul style="list-style-type: none"> • Straight life annuity • Qualified joint and 50% survivor annuity • Qualified joint and 75% survivor annuity • Qualified joint and 100% survivor annuity • 10 year certain and life annuity • 15 year certain and life annuity • Level income option to age 62 or 65 (\$200 minimum after conversion age) • Lump sum (<\$5,000 mandatory; \$5,000-\$10,000 participant may elect)

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement death
benefit**

Eligibility

Death of vested participant with surviving spouse

Monthly amount

50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS LOCAL NO. 150 PENSION FUND

SCHEDULE OF GENERAL ASSETS (HELD AT END OF YEAR)

JUNE 30, 2024

Form 5500, Part IV, Schedule H, Line 4i

EIN No.: 36-6140629
Plan No.: 001

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Shares or Par/Maturity Value			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
	<u>Cash and cash equivalents</u>					
	Short-term investment fund	Cash and cash equivalents	N/A	N/A	N/A	\$ 4,153,735
	Investment cash	Cash and cash equivalents	N/A	N/A	N/A	(910)
	Total cash and cash equivalents					<u>4,152,825</u>
	<u>Registered investment companies</u>					
	American Europacific Growth-R6	Registered investment company	N/A	N/A	43,119	2,500,000
	Baird Funds Inc Intermediate Bond Fund	Registered investment company	N/A	N/A	2,247,393	23,076,631
	Dodge & Cox Stock Fd Open End Fd	Registered investment company	N/A	N/A	0	6
	Fidelity Invt Tr International Capital Appreciation K6	Registered investment company	N/A	N/A	160,810	2,700,000
	Janus Investment Fund Janus Overseas	Registered investment company	N/A	N/A	52,268	2,500,000
	MFS Institutional International Equity Fund	Registered investment company	N/A	N/A	70,711	2,500,000
	Rowe T Price International Discovery Fund	Registered investment company	N/A	N/A	29,899	2,000,000
	Vanguard Index Funds Extended	Registered investment company	N/A	N/A	140,305	17,859,042
	Total registered investment companies					<u>53,135,679</u>
	<u>Limited partnerships</u>					
	Grosvenor Institutional Partners, LP	Limited partnerships	N/A	N/A	N/A	31,000,000
	LCP VIII (Offshore), LP	Limited partnerships	N/A	N/A	N/A	3,872,028
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	White Oak Summit Fund, LP	Limited partnerships	N/A	N/A	N/A	2,864,580
	Total limited partnerships					<u>37,916,259</u>
	<u>Common collective trusts</u>					
	IBEW-NECA Equity Index Fund	Common collective trusts	N/A	N/A	N/A	91,767,836
	Multi-Employer Property Trust	Common collective trusts	N/A	N/A	N/A	3,182,700
	NIS Core Fixed Income QP Fund	Common collective trusts	N/A	N/A	N/A	15,280,000
	NIS High Yield QP Fund	Common collective trusts	N/A	N/A	N/A	650,000
	NIS Total Absolute Return QP Fund LLC	Common collective trusts	N/A	N/A	N/A	1,870,000
	Total common collective trusts					<u>112,750,536</u>
	<u>Real estate</u>					
	Land	Real estate	N/A	N/A	N/A	322,765
	Total assets (held at end of year)					<u>\$ 208,278,064</u>
						<u>\$ 247,355,275</u>

September 28, 2023

Board of Trustees
IBEW Local 150 Pension Fund
Libertyville, Illinois

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 IBEW Local 150 Pension Fund.

Identifying Information

Plan Name: IBEW Local 150 Pension Fund
EIN/Plan #: 36-6140629/001
Plan year of Certification: year beginning July 1, 2023
Plan Sponsor: Trustees of the IBEW Local 150 Pension Fund
Sponsor Address: 6525 Centurion Drive, Lansing, MI 48917-9275
Sponsor Telephone: (877) 478-4542
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	_____
Safe--Neither Endangered nor Critical Status Due to Special Rule	_____
Endangered Status	<u> X </u>
Seriously Endangered Status	_____
Projected to be in Critical Status within 5 years	_____
Critical Status	_____
Critical and Declining Status	_____

I also certify that the above-named Plan has emerged from Critical status.

These certifications are based on the following results:

- Projected funded ratio as of July 1, 2023: 74.2%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years? No

Certification of Scheduled Progress

No certification of scheduled progress is required because the funding improvement period does not start until July 1, 2024.

Basis for Result

The certifications utilize 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 8.24%. We also updated the contributions, benefit payments, and expenses for the 2022-23 plan year based on these financial statements.
- Plan assets were assumed to return 7.10% per year for all plan years beginning with the 2023-24 plan year.
- The \$1.00 non-credited contribution rate increase was recognized as of June 1, 2023.
- The five year amortization extension for charge bases established in 2008 through 2022 pursuant to the application dated September 1, 2023 has been reflected.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 960,000 for all plan years beginning with the 2023-24 plan year. For the 2022-23 plan year, our projections used actual hours of 1,067,142.

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. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-08511

Date of Signature: 09-28-2023

cc: Secretary of the Treasury
Mr. Pierce Martin, UAS
Mr. Jim Schreiber, Administrative Manager
Ms. Nikki Blevins, Fund Office
Mr. Bob Merrick, Fund Office
Mr. Ben Choice, Fund Counsel
Mr. Howard Simon, Auditor
Mr. John Leggero, Auditor

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IBEW LOCAL 150 PENSION FUND
EIN: 36-6140629/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of July 1, 2024 as outlined in the 2024 funding improvement plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated September 30, 2024. Making the scheduled progress is based on a July 1, 2034 funded percentage of at least 83.0% and no projected deficiency during the final year of the funding improvement period, i.e. for the plan year ending June 30, 2034.

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 7/1/2024 and ending 6/30/2025

Part I – Basic Plan Information

1a. Name of plan IBEW Local 150 Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Trustees of the IBEW Local 150 Pension Fund	1d. Employer identification number (EIN) 36-6140629
1e. Plan sponsor's telephone number (877) 478-4542	1f. Plan sponsor's address, city, state, ZIP code 6525 Centurion Drive, Lansing, MI 48917-9275

Part II – Plan Actuary's Information

2a. Plan actuary's name Angela L. Jeffries	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-08511	2e. Plan actuary's telephone number (317) 580-8668

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input checked="" type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 9/30/2024
-------------------------	-------------------

September 30, 2024

Board of Trustees
IBEW Local 150 Pension Fund
Libertyville, Illinois

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the IBEW Local 150 Pension Fund. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: IBEW Local 150 Pension Fund
EIN/Plan #: 36-6140629/001
Plan year of Certification: year beginning July 1, 2024

Certified Plan Status

On September 30, 2024, the Plan was certified in the following status(es) as of July 1, 2024 (all that apply are checked):

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

Additional Information

This certification is based on the following results:

- Projected funded ratio as of July 1, 2024: 76.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): June 30, 2029
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

The Plan was certified as **having made scheduled progress as of July 1, 2024** as outlined in the 2024 funding improvement plan. Making scheduled progress was based on a July 1, 2024 funded percentage of at least 83.0% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending June 30, 2024.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2023 actuarial valuation report with the following exceptions:

- Based on the June 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 8.99%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- We increased the assumed credited contribution rate by 40¢ per hour effective June 1, 2024. The increase resulted from:
 - The 50¢ credited contribution rate increase effective June 1, 2024 for the Inside Journeyman group (assumed to represent 79% of future total hours).
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 960,000 for all plan years beginning with the 2024-25 plan year. For the 2023-24 plan year, our projections used preliminary hours of 1,027,296.

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. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-08511

cc: Secretary of the Treasury
Mr. Pierce Martin, UAS
Mr. Jim Schreiber, Administrative Manager
Ms. Nikki Blevins, Fund Office
Ms. Andrea Doss, Fund Office
Mr. Ben Choice, Fund Counsel
Mr. John Leggero, Auditor

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Schedule MB, Line 8b(3) - Schedule of Employer Contributions and Withdrawal Liability Payments
IBEW Local 150 Pension Fund EIN: 36-6140629/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	\$ 13,360,489	\$ 0	\$ 13,360,489
2024	13,360,489	0	13,360,489
2025	13,360,489	0	13,360,489
2026	13,360,489	0	13,360,489
2027	13,360,489	0	13,360,489
2028	13,360,489	0	13,360,489
2029	13,360,489	0	13,360,489
2030	13,360,489	0	13,360,489
2031	13,360,489	0	13,360,489
2032	13,360,489	0	13,360,489

IBEW Local No. 150 Pension Fund
EIN: 36-6140629/PN: 1
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2023 Outstanding Balance	7/1/2023 Amortization Payment
				Years	Months		
Charges							
7/1/2008	Experience Loss	478,974	20	5	0	43,702	9,979
7/1/2009	Assumptions	2,167,575	20	6	0	392,116	77,048
7/1/2009	Experience Loss	2,205,851	20	6	0	399,041	78,409
7/1/2009	Relief 09 Asset Loss	31,557,962	29	15	0	23,859,759	2,461,479
7/1/2010	Experience Loss	19,691,988	20	7	0	5,259,947	914,478
7/1/2011	Relief 09 Asset Loss	15,282,271	27	15	0	11,800,713	1,217,414
7/1/2012	Assumptions	3,579,516	20	9	0	1,526,216	219,655
7/1/2012	Experience Loss	10,968,725	20	9	0	4,676,786	673,091
7/1/2012	Relief 09 Asset Loss	653,305	26	15	0	510,555	52,671
7/1/2013	Relief 09 Asset Loss	9,919,049	25	15	0	7,853,759	810,228
7/1/2014	Relief 09 Asset Loss	7,658,422	24	15	0	6,151,088	634,574
7/1/2015	Experience Loss	3,746,151	20	12	0	2,363,300	279,301
7/1/2016	Experience Loss	16,255,093	20	13	0	11,221,713	1,260,792
7/1/2016	Plan Amendment	299,161	20	13	0	206,527	23,204
7/1/2017	Assumptions	6,653,521	20	14	0	4,962,537	533,005
7/1/2017	Experience Loss	7,121,163	20	14	0	5,311,328	570,467
7/1/2018	Assumptions	1,719,056	20	15	0	1,372,115	141,553
7/1/2018	Experience Loss	5,914,503	20	15	0	4,720,828	487,022
7/1/2019	Experience Loss	7,676,094	20	16	0	6,501,803	646,903
7/1/2020	Experience Loss	11,615,935	20	17	0	10,368,206	998,443
7/1/2021	Assumptions	13,092,477	20	18	0	12,242,471	1,144,588
7/1/2022	Assumptions	4,253,998	20	19	0	4,151,359	377,846
7/1/2022	Experience Loss	2,421,233	20	19	0	2,362,814	215,058
7/1/2023	Experience Loss	6,203,726	15	15	0	6,203,726	640,004
Total Charges:						134,462,409	14,467,212

IBEW Local No. 150 Pension Fund
EIN: 36-6140629/PN: 1
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: With Extension

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

Credits

7/1/2009	Method Change	14,302,104	30	16	0	11,089,150	1,103,325
7/1/2010	Relief 09 Asset Loss	14,708,045	28	15	0	11,233,084	1,158,855
1/1/2011	Plan Amendment	13,063,758	15	2	6	3,271,094	1,380,436
7/1/2011	Experience Gain	7,465,750	15	3	0	2,202,970	785,228
7/1/2013	Experience Gain	4,829,672	15	5	0	2,213,682	505,455
7/1/2014	Experience Gain	6,346,708	15	6	0	3,372,344	662,642
7/1/2015	Assumptions	291,482	15	7	0	174,643	30,363
7/1/2016	Assumptions	2,153,619	15	8	0	1,425,930	223,831
7/1/2020	Amendment	2,857,742	15	12	0	2,497,709	295,186
7/1/2020	Assumptions	2,186,386	15	12	0	1,910,931	225,840
7/1/2021	Experience Gain	4,253,978	15	13	0	3,906,079	438,859
7/1/2023	Assumptions	1,611,653	15	15	0	1,611,653	166,265

Total Credits: 44,909,269 6,976,285

Net Charges: 89,553,140 7,490,927

Less Credit Balance: 7,467,225

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 82,085,915

IBEW Local No. 150 Pension Fund
EIN: 36-6140629/PN: 1
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2023 Outstanding Balance	7/1/2023 Amortization Payment
				Years	Months		
Charges							
7/1/2009	Assumptions	2,167,575	15	1	0	229,181	229,181
7/1/2009	Experience Loss	2,205,851	15	1	0	233,229	233,229
7/1/2009	Relief 09 Asset Loss	31,557,962	29	15	0	23,859,759	2,461,479
7/1/2010	Experience Loss	19,691,988	15	2	0	4,015,394	2,076,526
7/1/2011	Relief 09 Asset Loss	15,282,271	27	15	0	11,800,713	1,217,414
7/1/2012	Assumptions	3,579,516	15	4	0	1,359,267	375,537
7/1/2012	Experience Loss	10,968,725	15	4	0	4,165,203	1,150,759
7/1/2012	Relief 09 Asset Loss	653,305	26	15	0	510,555	52,671
7/1/2013	Relief 09 Asset Loss	9,919,049	25	15	0	7,853,759	810,228
7/1/2014	Relief 09 Asset Loss	7,658,422	24	15	0	6,151,088	634,574
7/1/2015	Experience Loss	3,746,151	15	7	0	2,244,503	390,222
7/1/2016	Experience Loss	16,255,093	15	8	0	10,762,636	1,689,435
7/1/2016	Plan Amendment	299,161	15	8	0	198,077	31,093
7/1/2017	Assumptions	6,653,521	15	9	0	4,794,379	690,015
7/1/2017	Experience Loss	7,121,163	15	9	0	5,131,352	738,512
7/1/2018	Assumptions	1,719,056	15	10	0	1,333,045	178,033
7/1/2018	Experience Loss	5,914,503	15	10	0	4,586,406	612,533
7/1/2019	Experience Loss	7,676,094	15	11	0	6,344,353	793,915
7/1/2020	Experience Loss	11,615,935	15	12	0	10,152,498	1,199,851
7/1/2021	Assumptions	13,092,477	15	13	0	12,021,749	1,350,678
7/1/2022	Assumptions	4,253,998	15	14	0	4,086,012	438,861
7/1/2022	Experience Loss	2,421,233	15	14	0	2,325,621	249,785
7/1/2023	Experience Loss	6,203,726	15	15	0	6,203,726	640,004
Total Charges:						130,362,505	18,244,535

IBEW Local No. 150 Pension Fund
EIN: 36-6140629/PN: 1
Attachment to 2023 Schedule MB: Lines 9c and 9h
Schedule of Funding Standard Account Bases
Bases Shown: Without Extension

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

Credits

7/1/2009	Method Change	14,302,104	30	16	0	11,089,150	1,103,325
7/1/2010	Relief 09 Asset Loss	14,708,045	28	15	0	11,233,084	1,158,855
1/1/2011	Plan Amendment	13,063,758	15	2	6	3,271,094	1,380,436
7/1/2011	Experience Gain	7,465,750	15	3	0	2,202,970	785,228
7/1/2013	Experience Gain	4,829,672	15	5	0	2,213,682	505,455
7/1/2014	Experience Gain	6,346,708	15	6	0	3,372,344	662,642
7/1/2015	Assumptions	291,482	15	7	0	174,643	30,363
7/1/2016	Assumptions	2,153,619	15	8	0	1,425,930	223,831
7/1/2020	Amendment	2,857,742	15	12	0	2,497,709	295,186
7/1/2020	Assumptions	2,186,386	15	12	0	1,910,931	225,840
7/1/2021	Experience Gain	4,253,978	15	13	0	3,906,079	438,859
7/1/2023	Assumptions	1,611,653	15	15	0	1,611,653	166,265

Total Credits: 44,909,269 6,976,285

Net Charges: 85,453,236 11,268,250

Less Credit Balance: 3,367,321

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 82,085,915

IBEW LOCAL 150 PENSION FUND
EIN: 36-6140629/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 11
STATEMENT BY ENROLLED ACTUARY

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

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

- The adjustment factor applied to the PRI-2012 Blue Collar Mortality Table for females was changed from 95% to 105%. The adjustment factor applied to the PRI-2012 Blue Collar Mortality Table for males remains at 110%. 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 averages and the \$1.00 non-credited contribution rate increase was also recognized effective in 2023.
- We added a 2.5% annual increase to assumed operational expenses to reflect our best estimate of expected inflationary increases.
- The five year amortization extension for charge bases established in 2008 through 2022 was reflected.
- 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.

ACTUARIAL ASSUMPTIONS

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

Valuation date	July 1, 2023
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.10% per year net of investment expenses
<i>Unfunded vested benefits</i>	7.10% per year net of investment expenses
<i>Current liability</i>	2.41% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$350,000 in the 2023-24 plan year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 2.00% load was applied to the accrued liabilities for 2023 (2.00% for 2022).
Loading for pop-up feature	Liabilities for participants who retired during the period 7/1/2000 - 12/31/2010 and are receiving a joint and survivor with popup form of benefit are increased by 1.4%.
Mortality	
<i>Assumed plan mortality</i>	PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. A 110% adjustment was applied for males and a 105% adjustment was applied for females.
<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

50% of the T-4 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) – specimen rates shown below.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0265
30	.0253
35	.0235
40	.0209
45	.0177
50	.0124

No withdrawal assumed after participant reaches early retirement age.

Disability

Specimen rates shown below:

<u>Age</u>	<u>Male</u>	<u>Female</u>
25	.0003	.0003
30	.0003	.0004
35	.0004	.0007
40	.0008	.0013
45	.0016	.0024
50	.0033	.0040
55	.0069	.0064

Retirement

Active lives

According to the following schedule:

<u>Age</u>	<u>Rate</u>
55-58	.02
59	.10
60	.15
61	.20
62-63	.50
64	.30
65+	1.00

Resulting in an average expected retirement age of 62.0

Inactive vested lives

Age 62 or current age if older

Disabled lives

Disability benefit payable to normal retirement age

ACTUARIAL ASSUMPTIONS (CONT.)

Timing of decrements	Middle of year
Future hours worked	1,475 hours per year
Future hourly credited contribution rate	Based on individual's average rate received for the most recent plan year with contributions, adjusted for known increases
Future hourly non-credited contribution rate	Based on individual's average rate received for the most recent plan year with contributions, adjusted for known increases
Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status.
Marriage assumptions	80% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants are assumed to elect the life with 5 years guaranteed form of benefit at retirement. For future disability retirements, the portion of participants assumed to be married are assumed to elect the joint and 50% survivor annuity form of benefit, while the portion of participants assumed to be unmarried are assumed to elect the life with 5 years guaranteed form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued. Participants assumed deceased under age 74 prior to July 1, 2020 are still assumed to be deceased.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<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

ACTUARIAL ASSUMPTIONS (CONT.)

Benefits not valued

Pre-retirement death benefits following withdrawal or disability for active participants.

Benefits vested

No death benefits are vested.

Disability benefits are considered vested only in relation to corresponding retirement benefit.

Early retirement subsidies are considered vested when participant reaches age 55 and has 10 years of vesting service.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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

ERISA rate of return used to value liabilities

Future rates of return were modeled based on the Plan's current investment policy asset allocation and composite, long-term capital market assumptions taken from Horizon Actuarial's 2023 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.10%, 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 110% multiplier for males and a 105% 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.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Retirement	Actual rates of retirement by age were last studied for the period July 1, 2018 to June 30, 2022. The assumed future rates of retirement were selected based on the results of this study. No adjustments were deemed necessary at this time.
Withdrawal	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.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

<p>Funding method <i>ERISA funding</i></p>	Traditional unit credit cost method.
<p>Population valued <i>Actives</i></p>	All active participants who were credited with hours and contributions in one or both of previous two plan years and who worked as a full time employee in a prior year.
<p><i>Inactive vested</i></p>	Vested participants with no hours or contributions during either of the two preceding plan years.
<p><i>Retirees</i></p>	Participants and beneficiaries in pay status as of the valuation date.
<p>Asset valuation method <i>Actuarial value</i></p>	Smoothed market value. Each year's gain (or loss) is spread over a period of 5 years. The actuarial value is limited to not less than 80% and not more than 120% of the actual market value of assets in any plan year.
<p><i>Unfunded vested benefits</i></p>	For the presumptive method, market value is used
<p>Effective date of amortization extension</p>	July 1, 2022 pursuant to the pending application dated September 1, 2023.

CONSENT RESOLUTION

Pursuant to the provisions of the IBEW Local No. 150 Pension Plan Trust Agreement, the undersigned being all of the Trustees of the IBEW Local No. 150 Pension Plan ("Plan") do hereby consent to the adoption of the following recitals and resolutions:

WHEREAS, the Trustees have reviewed the provisions and requirements of the Pension Protection Act of 2006 ("PPA") and the Multiemployer Pension Reform Act of 2014 ("MPRA") with the Plan's professional advisors; and

WHEREAS, the Trustees took action at a special called meeting on October 11, 2019 to elect critical status for the Plan Year beginning July 1, 2019 as permitted under Internal Revenue Code section 432(b)(4);

WHEREAS, at a meeting on November 1, 2019, the Trustees adopted a Rehabilitation Plan consisting of a single Alternate Schedule and a Default Schedule, with changes to be effective July 1, 2020 ("Initial Rehabilitation Plan");

WHEREAS, at a meeting on February 7, 2020, the Trustees approved changes to the Initial Rehabilitation Plan, also with changes to be effective July 1, 2020;

WHEREAS, at a meeting on May 8, 2020, the Trustees agreed to rescind part of the changes approved February 7, 2020 and to adopt an updated Rehabilitation Plan, with changes effective July 1, 2020 ("Updated Rehabilitation Plan");

WHEREAS, on September 28, 2020, the Plan's Enrolled Actuary certified that the Plan will remain in critical status for the plan year beginning July 1, 2020;

WHEREAS, at a meeting on February 5, 2021, the Trustees agreed to adopt a second updated Rehabilitation Plan, with new contribution rate increases, three Alternate Schedules and a lower short-term investment return assumption ("Second Updated Rehabilitation Plan");

NOW, THEREFORE, BE IT RESOLVED: That the Trustees hereby adopt and approve Exhibit A, attached hereto, which shall constitute the Recommended Alternate Schedule Option One, Exhibit B, attached hereto, which shall constitute Alternate Schedule Option Two, Exhibit C, attached hereto, which shall constitute Alternate Schedule Option Three, and Exhibit D, attached hereto, which shall be the Default Schedule, and which together, along with the principal actuarial assumptions outlined in Exhibit E, shall constitute the Trustees' Second Updated Rehabilitation Plan, within the meaning of the PPA. All prior rehabilitation schedules are hereby withdrawn and superceded.

FURTHER RESOLVED: That the Plan's Actuary has determined the benchmark for emergence from critical status shall mean that, for each Plan Year during the Rehabilitation Period, the Plan is projected to emerge from critical status by the end of the Rehabilitation Period.


FURTHER RESOLVED: That this resolution may be executed in counterparts each of which shall be considered to be an original and all of which, taken together, shall constitute the entire Consent Resolution.

Dated this 24th day of February, 2021.


Robert Bodeman


Patrick Serzynski


Jeffrey Schwingbeck


Elizabeth Karson

Anthony V. Arnone

Anthony V. Arnone


Jeffrey A. Harger

Digitally signed by Anthony V. Arnone
DN: cn=Anthony V. Arnone, o=Kaiser Permanente, ou=Kaiser Permanente, email=Anthony.V.Arnone@kp.org

EXHIBIT A

IBEW Local No. 150 Pension Plan

**REHABILITATION PLAN – RECOMMENDED ALTERNATE
SCHEDULE OPTION ONE**

Benefit Changes effective July 1, 2020
<ul style="list-style-type: none">• The future benefit accrual rate was decreased from 1.5% to 1.0% effective July 1, 2020.
<ul style="list-style-type: none">• The early retirement reduction factors were increased to an actuarial equivalent reduction from age 65 for both past and future benefits for inactive vested participants who commence Termination Benefits under Plan section 8.1 on or after July 1, 2020.
Contribution Adjustments
<ul style="list-style-type: none">• The hourly contribution rate shall be increased according to the below schedule. Such increases will NOT be credited under the Plan's accrual formula.<ul style="list-style-type: none">• \$1.00 increase for hours worked on and after June 1, 2021• \$1.00 increase for hours worked on and after June 1, 2022• \$1.00 increase for hours worked on and after June 1, 2023
Rehabilitation Period
July 1, 2021 through June 30, 2031.
Plan to Emerge from the Red Zone
The Plan's actuary certifies that the Contribution and Benefit Adjustments shown above are sufficient for the Plan to emerge from the Red Zone at the end of the Rehabilitation Period. This schedule will be updated as needed throughout the Rehabilitation Period.

EXHIBIT B

IBEW Local No. 150 Pension Plan

REHABILITATION PLAN – ALTERNATE SCHEDULE OPTION TWO

Benefit Changes effective July 1, 2020
<ul style="list-style-type: none">The future benefit accrual rate was decreased from 1.5% to 1.0% effective July 1, 2020.
<ul style="list-style-type: none">The early retirement reduction factors were increased to an actuarial equivalent reduction from age 65 for both past and future benefits for inactive vested participants who commence Termination Benefits under Plan section 8.1 on or after July 1, 2020.
Contribution Adjustments
<ul style="list-style-type: none">The hourly contribution rate shall be increased according to the below schedule.<ul style="list-style-type: none">\$1.00 increase for hours worked on and after June 1, 2021 (\$.50 not credited for accrual purposes; \$.50 credited)\$1.00 increase for hours worked on and after June 1, 2022 (\$.50 not credited for accrual purposes; \$.50 credited)\$1.00 increase for hours worked on and after June 1, 2023 (\$.50 not credited for accrual purposes; \$.50 credited)\$1.00 increase for hours worked on and after June 1, 2024 (\$.50 not credited for accrual purposes; \$.50 credited)
Rehabilitation Period
July 1, 2021 through June 30, 2031.
Plan to Emerge from the Red Zone
The Plan's actuary certifies that the Contribution and Benefit Adjustments shown above are sufficient for the Plan to emerge from the Red Zone at the end of the Rehabilitation Period. This schedule will be updated as needed throughout the Rehabilitation Period.

EXHIBIT C

IBEW Local No. 150 Pension Plan

REHABILITATION PLAN – ALTERNATE SCHEDULE OPTION THREE

Benefit Changes effective July 1, 2020
<ul style="list-style-type: none">• The future benefit accrual rate was decreased from 1.5% to 1.0% effective July 1, 2020.
<ul style="list-style-type: none">• The early retirement reduction factors were increased to an actuarial equivalent reduction from age 65 for both past and future benefits for inactive vested participants who commence Termination Benefits under Plan section 8.1 on or after July 1, 2020.
Contribution Adjustments
<ul style="list-style-type: none">• The hourly contribution rate shall be increased according to the below schedule. Such increases will be credited under the Plan's accrual formula.<ul style="list-style-type: none">• \$1.00 increase for hours worked on and after June 1, 2021• \$1.00 increase for hours worked on and after June 1, 2022• \$1.00 increase for hours worked on and after June 1, 2023• \$1.00 increase for hours worked on and after June 1, 2024• \$1.00 increase for hours worked on and after June 1, 2025• \$1.00 increase for hours worked on and after June 1, 2026• \$1.00 increase for hours worked on and after June 1, 2027
Rehabilitation Period
July 1, 2021 through June 30, 2031.
Plan to Emerge from the Red Zone
The Plan's actuary certifies that the Contribution and Benefit Adjustments shown above are sufficient for the Plan to emerge from the Red Zone at the end of the Rehabilitation Period. This schedule will be updated as needed throughout the Rehabilitation Period.

EXHIBIT D

IBEW Local No. 150 Pension Plan

REHABILITATION PLAN – DEFAULT SCHEDULE

Benefit Changes effective July 1, 2021
<ul style="list-style-type: none">• The early retirement reduction factors are increased to an actuarial equivalent reduction from age 65 for both past and future benefits for active participants who commence benefits on or after July 1, 2021.
<ul style="list-style-type: none">• The early retirement reduction factors are increased to an actuarial equivalent reduction from age 65 for both past and future benefits for inactive vested participants who commence Termination Benefits under Plan section 8.1 on or after July 1, 2021.
<ul style="list-style-type: none">• The 5-year guarantee is removed from the normal form of payment for participants who commence benefits on or after July 1, 2021.
<ul style="list-style-type: none">• The disability benefit is no longer offered to participants who become disabled on or after July 1, 2021.
Contribution Adjustments
<ul style="list-style-type: none">• None
Rehabilitation Period
July 1, 2021 through June 30, 2031.
Plan to Emerge from the Red Zone
The Plan's actuary certifies that the Contribution and Benefit Adjustments shown above are sufficient for the Plan to emerge from the Red Zone at the end of the Rehabilitation Period. This schedule will be updated as needed throughout the Rehabilitation Period.

EXHIBIT E

IBEW Local No. 150 Pension Plan

REHABILITATION PLAN – PRINCIPAL ACTUARIAL ASSUMPTIONS

Assumed return on plan assets: <ul style="list-style-type: none">• 7/1/2020-6/30/2021• 7/1/2021-6/30/2030• 7/1/2030-	19.37% 6.25% 7.50%
Long-term rate of return for discounting liabilities	7.50%
Assumed hours worked: <ul style="list-style-type: none">• 7/1/2020-6/30/2021• 7/1/2021-	900,000 1,000,000
Most recent financial data	Estimated \$225M in assets as of 1/1/2021 provided by Meketa Investment Group
Most recent participant data	As of 7/1/2020
Other assumptions, methods and plan provisions	As disclosed in 7/1/2020 actuarial valuation report

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1	
DESCRIPTION		BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS		66,686.	92,591.
DUE FROM AFFILIATED FUNDS		46,635.	49,514.
OTHER		28,500.	0.
PREPAID EXPENSES		12,070.	574.
DUE FROM BROKERS		0.	395,856.
TOTAL TO SCHEDULE H, LINE 1B(3)		153,891.	538,535.

SCHEDULE H	OTHER GENERAL INVESTMENTS	STATEMENT 2	
DESCRIPTION		BEGINNING	ENDING
EXCHANGE TRADED NOTES		26,580,997.	0.
TOTAL TO SCHEDULE H, LINE 1C(15)		26,580,997.	0.

SCHEDULE H	OTHER INCOME	STATEMENT 3	
DESCRIPTION		AMOUNT	
EXCHANGE TRADED NOTES INCOME		5,680,903.	
PARTNERSHIP INCOME		3,971,308.	
CONTRACTOR PORTION OF AUDIT COSTS AND LIQUIDATED DAMAGES		22,129.	
SECURITY LITIGATION (CLASS ACTION)		4,857.	
TOTAL TO SCHEDULE H, LINE 2C		9,679,197.	

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 4

DESCRIPTION	AMOUNT
COMPUTER EXPENSE	486.
DATA INTERCHANGE FEES	3,307.
DUES AND SUBSCRIPTIONS	299.
EMPLOYEE BENEFITS	13,297.
INSURANCE	13,368.
MEETINGS AND CONVENTIONS	6,309.
MEMBER COMMUNICATIONS	8,335.
OFFICE EXPENSE	26,803.
PAYROLL PROCESSING FEES	3,090.
PAYROLL TAXES	1,146.
PBGC	59,325.
REAL ESTATE TAXES	7,631.
REPAIRS AND MAINTENANCE	4,667.
IRS EXTENSION FEES	5,594.
TOTAL TO SCHEDULE H, LINE 2I(11)	153,657.

IBEW LOCAL 150 PENSION FUND
EIN: 36-6140629/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 4C
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 4c - Documentation Regarding Progress Under Funding Improvement or Rehabilitation Plan

The Plan has made the scheduled progress as of July 1, 2024 as outlined in the 2024 funding improvement plan. This is based on the data, plan provisions, assumptions and methods as described in the attached certification dated September 30, 2024. Making the scheduled progress is based on a July 1, 2034 funded percentage of at least 83.0% and no projected deficiency during the final year of the funding improvement period, i.e. for the plan year ending June 30, 2034.

This Form is required to be filed under Internal Revenue Code (IRC) Section 432(b)(3)
Complete all entries in accordance with the instructions

For calendar plan year _____ or fiscal plan year beginning 7/1/2024 and ending 6/30/2025

Part I – Basic Plan Information

1a. Name of plan IBEW Local 150 Pension Fund	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Trustees of the IBEW Local 150 Pension Fund	1d. Employer identification number (EIN) 36-6140629
1e. Plan sponsor's telephone number (877) 478-4542	1f. Plan sponsor's address, city, state, ZIP code 6525 Centurion Drive, Lansing, MI 48917-9275

Part II – Plan Actuary's Information

2a. Plan actuary's name Angela L. Jeffries	2b. Plan actuary's firm name United Actuarial Services, Inc.
2c. Plan actuary's firm address, city, state, ZIP code 11590 N. Meridian St., Suite 610, Carmel, IN 46032	
2d. Plan actuary's enrollment number 23-08511	2e. Plan actuary's telephone number (317) 580-8668

Part III – Plan Status

3. Check the appropriate box to indicate the plan's IRC Section 432 status

<input type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input checked="" type="checkbox"/> Endangered	<input type="checkbox"/> Critical due to election under IRC Section 432(b)(4)
<input type="checkbox"/> Seriously endangered	<input type="checkbox"/> Plans that are not currently in critical status, but are projected to be in critical status within the next five years under 432(b)(3)(D)(v)
<input type="checkbox"/> Critical	
<input type="checkbox"/> Critical and declining	

Part IV – Scheduled Progress in Funding Improvement Plan or Rehabilitation Plan

4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rehabilitation Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Part V – Sign Here

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this actuarial certification is complete and accurate. As required by IRC Section 432(b)(3)(B)(iii), the projected industry activity is based on information provided by the plan sponsor. The projections are based on reasonable actuarial estimates, assumptions and methods that (other than projected industry activity) offer my best estimate of anticipated experience under the plan.

Actuary's signature 	Date 9/30/2024
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September 30, 2024

Board of Trustees
IBEW Local 150 Pension Fund
Libertyville, Illinois

Re: 2024 Actuarial Certification Under the Pension Protection Act

Dear Trustees:

The following contains supplemental information to Form 15315, the form submitted to the IRS to comply with the annual certification requirements of IRC section 432, with respect to the funded status of the IBEW Local 150 Pension Fund. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: IBEW Local 150 Pension Fund
EIN/Plan #: 36-6140629/001
Plan year of Certification: year beginning July 1, 2024

Certified Plan Status

On September 30, 2024, the Plan was certified in the following status(es) as of July 1, 2024 (all that apply are checked):

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

Additional Information

This certification is based on the following results:

- Projected funded ratio as of July 1, 2024: 76.1%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: Yes
- First projected deficiency (without extension): June 30, 2029
- First projected deficiency (with extension): None projected
- At least 8 years of benefit payments in plan assets?: Yes
- Projected insolvency within 30 years?: No

Certification of Scheduled Progress

The Plan was certified as **having made scheduled progress as of July 1, 2024** as outlined in the 2024 funding improvement plan. Making scheduled progress was based on a July 1, 2024 funded percentage of at least 83.0% and no projected funding deficiency during the final year of the funding improvement period, i.e. for the plan year ending June 30, 2024.

Basis for Result

The certifications utilize the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 2023 actuarial valuation report with the following exceptions:

- Based on the June 30, 2024 unaudited financial statements provided by the plan administrator, the asset return for the 2023-24 plan year is assumed to be 8.99%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- We increased the assumed credited contribution rate by 40¢ per hour effective June 1, 2024. The increase resulted from:
 - The 50¢ credited contribution rate increase effective June 1, 2024 for the Inside Journeyman group (assumed to represent 79% of future total hours).
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 960,000 for all plan years beginning with the 2024-25 plan year. For the 2023-24 plan year, our projections used preliminary hours of 1,027,296.

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. These certifications are intended to be in good faith compliance with the necessary disclosures for certification and represent my best estimate of the Plan's funded position. We are available to answer questions regarding these certifications.

Sincerely,



Angela L. Jeffries, FCA, EA, MAAA
Consulting Actuary
Enrollment Number: 23-08511

cc: Secretary of the Treasury
Mr. Pierce Martin, UAS
Mr. Jim Schreiber, Administrative Manager
Ms. Nikki Blevins, Fund Office
Ms. Andrea Doss, Fund Office
Mr. Ben Choice, Fund Counsel
Mr. John Leggero, Auditor

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IBEW LOCAL 150 PENSION FUND
EIN: 36-6140629/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 Employer Contributions

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

Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
 IBEW Local No. 150 Pension Fund EIN: 36-6140629/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	\$ 664,009	\$ 671,958	\$ 18,813,029	\$ 20,148,996
2024	1,883,477	867,791	18,495,215	21,246,483
2025	2,973,025	1,135,836	18,147,754	22,256,615
2026	3,981,905	1,529,488	17,780,376	23,291,769
2027	4,977,770	1,860,994	17,375,713	24,214,477
2028	5,903,520	2,136,440	16,918,120	24,958,080
2029	6,722,613	2,327,803	16,441,848	25,492,264
2030	7,556,859	2,499,631	15,963,311	26,019,801
2031	8,314,664	2,753,365	15,460,816	26,528,845
2032	9,006,025	3,087,902	14,931,447	27,025,374
2033	9,685,530	3,344,110	14,382,197	27,411,837
2034	10,270,334	3,584,970	13,804,215	27,659,519
2035	10,770,305	3,775,300	13,203,133	27,748,738
2036	11,160,842	3,887,711	12,567,054	27,615,607
2037	11,506,345	4,112,436	11,928,541	27,547,322
2038	11,751,033	4,141,693	11,261,515	27,154,241
2039	12,013,001	4,350,611	10,592,430	26,956,042
2040	12,226,827	4,552,721	9,913,677	26,693,225
2041	12,423,635	4,640,154	9,229,074	26,292,863
2042	12,584,215	4,659,413	8,542,741	25,786,369
2043	12,669,501	4,622,207	7,859,052	25,150,760
2044	12,649,679	4,577,527	7,182,585	24,409,791
2045	12,518,604	4,478,118	6,518,148	23,514,870
2046	12,281,989	4,336,865	5,870,657	22,489,511
2047	11,994,333	4,198,068	5,245,061	21,437,462
2048	11,665,088	4,045,926	4,646,339	20,357,353
2049	11,299,574	3,901,793	4,079,328	19,280,695
2050	10,910,843	3,733,372	3,548,504	18,192,719
2051	10,480,511	3,557,446	3,057,663	17,095,620
2052	10,019,730	3,385,616	2,609,597	16,014,943
2053	9,550,575	3,205,001	2,205,947	14,961,523
2054	9,060,398	3,016,395	1,847,147	13,923,940
2055	8,549,748	2,826,774	1,532,406	12,908,928
2056	8,039,724	2,639,056	1,259,877	11,938,657
2057	7,515,953	2,449,274	1,026,890	10,992,117
2058	6,992,224	2,261,656	830,120	10,084,000
2059	6,480,741	2,077,365	665,901	9,224,007
2060	5,976,866	1,897,354	530,392	8,404,612
2061	5,488,430	1,722,561	419,749	7,630,740
2062	5,015,786	1,554,155	330,295	6,900,236
2063	4,560,164	1,392,954	258,591	6,211,709
2064	4,127,451	1,239,737	201,546	5,568,734
2065	3,718,619	1,095,165	156,451	4,970,235
2066	3,334,895	959,801	120,988	4,415,684
2067	2,977,279	834,072	93,221	3,904,572
2068	2,645,665	718,269	71,558	3,435,492
2069	2,339,612	612,616	54,711	3,006,939
2070	2,058,668	517,216	41,646	2,617,530
2071	1,802,290	432,042	31,546	2,265,878
2072	1,569,769	356,937	23,763	1,950,469

IBEW LOCAL 150 PENSION FUND
EIN: 36-6140629/PN: 001
ATTACHMENT TO 2023 SCHEDULE MB: LINE 8E
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 8e - Calculation of Minimum Required Contribution without Amortization Extension

Below is the detail of the contribution requirements with and without the amortization extension.

<i>Minimum Required Contribution Plan Year Beginning July 1, 2023</i>	<i>Without Extension</i>	<i>With Extension</i>
Minimum funding cost		
<i>Total normal cost</i>	\$ 2,936,925	\$ 2,936,925
<i>Net amortization of unfunded liabilities</i>	11,268,250	7,490,927
<i>Interest to end of plan year</i>	1,008,566	740,375
	<u>15,213,741</u>	<u>11,168,227</u>
Full funding limit	314,465,228	314,465,228
Net charge to funding std. acct. (lesser of above)	15,213,741	11,168,227
less: <i>Credit balance with interest to year end</i>	<u>3,606,401</u>	<u>7,997,398</u>
Minimum Required Contribution (not less than 0)	\$ 11,607,340	\$ 3,170,829
Effect of extension		<u>\$ 8,436,511</u>

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

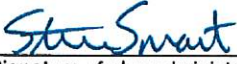

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan IBEW LOCAL 150 PENSION PLAN		1b Three-digit plan number (PN) ► 001
		1c Effective date of plan 01/19/1956
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES UNDER IBEW LOCAL 150 PENSION FUND 230 LEXINGTON GREEN CIRCLE SUITE 400 LEXINGTON KY 40503		2b Employer Identification Number (EIN) 36-6140629
		2c Plan Sponsor's telephone number (859) 825-6132
		2d Business code (see instructions) 525100

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		<u>3-18-25</u>	STEVE SMART
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>3-18-25</u>	JEFFREY A. HARGER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
----------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------------

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	1,695
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	693
a(2) Total number of active participants at the end of the plan year	6a(2)	677
b Retired or separated participants receiving benefits	6b	473
c Other retired or separated participants entitled to future benefits	6c	395
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	1,545
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	143
f Total. Add lines 6d and 6e	6f	1,688
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	211

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

9a Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

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

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 150 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED JUNE 30, 2024

Schedule H, Part IV, Line 4(j)

EIN No.: 36-6140629

Plan No.: 001

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Purchases</u>					
<u>Cash and cash equivalents</u>					
Short-Term Investment Fund	\$307,858,740	\$ -	\$307,858,740	\$ 307,858,740	\$ -
NT Short Term Collective Fund	82,305,427		82,305,427	82,305,427	
<u>Registered investment companies</u>					
Baird Funds Inc Intermediate Bond Fund	23,076,631	-	23,076,631	23,076,631	-
Carillon RMS Unconstrained Bond Fund	3,084,401	-	3,084,401	3,084,401	-
Dodge & Cox Intl Stock Fund	458,667	-	458,667	458,667	-
Dodge & Cox Stock Fd Open End Fund	692,029	-	692,029	692,029	-
Invesco Developing Markets Fund	173,043	-	173,043	173,043	-
Manning & Napier Overseas Series Class I	3,756,372	-	3,756,372	3,756,372	-
Vanguard Index Funds Extended Market	17,859,042	-	17,859,042	17,859,042	-
Vanguard Malvern Funds Short-Term	10,214,806	-	10,214,806	10,214,806	-
<u>Common collective trusts</u>					
IBEW-NECA Equity Index Fund	93,601,710	-	93,601,710	93,601,710	-

**INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS
LOCAL NO. 150 PENSION FUND**

SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)

YEAR ENDED JUNE 30, 2024

Schedule H, Part IV, Line 4(j)

EIN No.: 36-6140629

Plan No.: 001

(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset at Transaction Date	(i) Net Gain or (Loss)
<u>Sales</u>					
<u>Cash and cash equivalents</u>					
Short-Term Investment Fund	\$ -	\$305,857,598	\$305,857,598	\$ 305,857,598	\$ -
NT Short Term Collective Fund	-	80,862,152	80,862,152	80,862,152	-
<u>Exchange traded notes</u>					
Valued Advisors TR Kovitz Equity ETF	-	16,817,864	13,454,319	16,817,864	3,363,545
<u>Registered investment companies</u>					
Carillon RMS Unconstrained Bond Fund	-	28,326,061	28,429,264	28,326,061	(103,203)
Dodge & Cox Intl Stock Fund	-	21,880,494	16,590,456	21,880,494	5,290,038
Dodge & Cox Stock Fd Open End Fund	-	17,053,345	12,515,261	17,053,345	4,538,084
Invesco Developing Markets Fund	-	18,532,894	16,085,087	18,532,894	2,447,807
Manning & Napier Overseas Series Class I	-	20,399,511	3,756,372	20,399,511	16,643,139
Vanguard Malvern Funds Short-Term	-	10,473,184	10,214,806	10,476,184	258,378
<u>Common collective trusts</u>					
IBEW-NECA Equity Index Fund	-	3,000,000	911,794	3,000,000	2,088,206

**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.

A Name of plan IBEW Local 150 Pension Fund	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Trustees Under IBEW 150 Pension Fund	D Employer Identification Number (EIN) 36-6140629	

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.....	1b(1)	234,448,896
(2) Actuarial value of assets for funding standard account.....	1b(2)	241,622,632

c (1) Accrued liability for plan using immediate gain methods.....

1c(1)	323,708,547
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(2) Information for plans using spread gain methods:

(a) Unfunded liability for methods with bases.....	1c(2)(a)	
(b) Accrued liability under entry age normal method.....	1c(2)(b)	
(c) Normal cost under entry age normal method.....	1c(2)(c)	

(3) Accrued liability under unit credit cost method.....	1c(3)	323,708,547
----------------------------------------------------------	--------------	-------------

d Information on current liabilities of the plan:

(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	1d(1)	
--------------------------------------------------------------------------------------------------------------	--------------	--

(2) "RPA '94" information:

(a) Current liability.....	1d(2)(a)	611,690,773
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(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	7,138,729
-----------------------------------------------------------------------------------------------	-----------------	-----------

(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	19,909,124
------------------------------------------------------------------------------	-----------------	------------

(3) Expected plan disbursements for the plan year.....	1d(3)	20,149,029
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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

1-31-25
Date

Angela L. Jeffries, FCA, EA, MAAA

23-08511

Type or print name of actuary

Most recent enrollment number

United Actuarial Services, Inc.

(317) 580-8668

Firm name

Telephone number (including area code)

11590 N. Meridian Street, Suite 610
Carmel

IN 46032-4529

Address of the firm

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

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:

a Current value of assets (see instructions)	2a	234,448,896
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	595	284,111,509
(2) For terminated vested participants	387	84,643,285
(3) For active participants:		
(a) Non-vested benefits		21,110,057
(b) Vested benefits		221,825,922
(c) Total active	674	242,935,979
(4) Total	1,656	611,690,773
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	38.33%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	14,073,198				
Totals ▶			3(b)	14,073,198	3(c)

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	74.6%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	E
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		<input type="checkbox"/> Yes <input type="checkbox"/> No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

- | | | | |
|------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------|---------------------------------------------|
| a <input type="checkbox"/> Attained age normal | b <input type="checkbox"/> Entry age normal | c <input checked="" type="checkbox"/> Accrued benefit (unit credit) | d <input type="checkbox"/> Aggregate |
| e <input type="checkbox"/> Frozen initial liability | f <input type="checkbox"/> Individual level premium | g <input type="checkbox"/> Individual aggregate | h <input type="checkbox"/> Shortfall |
| i <input type="checkbox"/> Other (specify): | | | |

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
l 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
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	2.41 %
	Pre-retirement	Post-retirement
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
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.10 %
e Salary scale	6e	% <input checked="" type="checkbox"/> N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.10%
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	4.7%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.4%
i Expense load included in normal cost reported in line 9b	6i	<input type="checkbox"/> N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	338,001
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	<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	6,203,726	640,004
4	-1,611,653	-166,265

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(3) 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	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
e If box 5h is checked or line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	8,436,511

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	2,936,925

c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	134,462,409	14,467,212
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		1,235,692
e Total charges. Add lines 9a through 9d.....	9e		18,639,829
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		7,467,225
g Employer contributions. Total from column (b) of line 3.....	9g		14,073,198
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	44,909,269	6,976,285
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		1,525,089
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	106,740,357	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	314,465,228	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		0
(2) Other credits	9k(2)		0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		30,041,797
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		11,401,968
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