

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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.)

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

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

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/30/2026	JEFF WHEELER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <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	4349
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)	2426
	6a(2)	2806
	6b	956
	6c	655
	6d	4417
	6e	170
	6f	4587
	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	106

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input 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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input checked="" type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

► **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>INDIANA ELECTRICAL WORKERS 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>INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW</u>	D Employer Identification Number (EIN) <u>35-1102579</u>

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

1a Enter the valuation date: Month 07 Day 01 Year 2024

b Assets	
(1) Current value of assets	1b(1) <u>465589522</u>
(2) Actuarial value of assets for funding standard account	1b(2) <u>469073008</u>
c (1) Accrued liability for plan using immediate gain methods	1c(1) <u>485469545</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>485469545</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>776671896</u>
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) <u>30665396</u>
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) <u>31058419</u>
(3) Expected plan disbursements for the plan year	1d(3) <u>31550695</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>ANGELA L. PEAK, FCA, EA, MAAA</u> Type or print name of actuary <u>UNITED ACTUARIAL SERVICES, INC.</u> Firm name <u>11590 N. MERIDIAN STREET, SUITE 610</u> <u>CARMEL, IN 46032-4529</u> Address of the firm	<u>01/14/2026</u> Date <u>23-08511</u> Most recent enrollment number <u>317-580-8670</u> Telephone number (including area code)
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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	3.17 %
b Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<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	7.00 %
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)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.6 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.2 %
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)	700483
(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	13946074	1431032
4	123656	12689

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 type="checkbox"/> Yes <input checked="" 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 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)	
(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 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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	14922567

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)	159781066	21554792
(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		2553416
e Total charges. Add lines 9a through 9d.....	9e		39030775
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		69398429
g Employer contributions. Total from column (b) of line 3.....	9g		38262766
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	73986100	14215409
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		7192165
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	111495949	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	252288426	
(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		129068769
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		90037994
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

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

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

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

CHEVY CHASE TRUST COMPANY

52-2037618

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

SEI TRUST COMPANY

06-1271230

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

GCM GROSVENOR L.P.

20-3979494

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

ALLSPRING GLOBAL INVESTMENTS, LL

95-3692822

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

VICTORY CAPITAL MANAGEMENT

60 STATE STREET
BOSTON, MA 02109-1820

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

J.P. MORGAN INVESTMENT MGMT., INC.

13-3200244

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

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

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

SIERRA INVESTMENT PARTNERS, INC

68-0370668

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	329984	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DEROY & DEVEREAUX

38-2251232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 68	NONE	254335	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FARR MILLER & WASHINGTON

52-1979573

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	251417	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

SEGALL BRYANT & HAMILL

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	169604	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NATIONAL REAL ESTATE ADVISORS, LLC

26-2237421

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	116397	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)

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	105066	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)

NATIONAL INVST. SERVICES OF AMERICA

84-3937993

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	90176	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC BANK

22-1146430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 28 50 51 62 68	NONE	85373	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

UNITED ACTUARIAL SERVICES

35-2156428

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	76139	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DAVID RAY

35-1102579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14 50	ADMINISTRATOR	73910	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	64279	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WHITNEY KING

35-1102579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	62537	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)

MARINER INSTITUTIONAL, LLC

59-3676225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	62000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LISA SMITH

35-1102579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	48201	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 15 50	NONE	42649	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)

LEDBETTER PARISI, LLC

03-0599899

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	40983	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)

AMY SCHEIBLE

35-1102579

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
30 50	EMPLOYEE	30146	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>INDIANA ELECTRICAL WORKERS 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>INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW</u>	D Employer Identification Number (EIN) <u>35-1102579</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE FIXED INCOME FD</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-018</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>36568033</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>IBEW NECA EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
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>53018224</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</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>10508118</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LYRICAL ASSET MNGT MASTER COLLECTIV</u>		
b Name of sponsor of entity listed in (a): <u>LYRICAL US VALUE EQUITY CIT</u>		
c EIN-PN <u>99-2822613-186</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>41973725</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SEGALL, BRYANT & HAMILL CIT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>81-0835598-090</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>4886500</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ALLSPRING GROWTH CIT</u>		
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
c EIN-PN <u>46-6139057-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan INDIANA ELECTRICAL WORKERS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW	D Employer Identification Number (EIN) 35-1102579

Part I	Asset and Liability Statement
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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
a Total noninterest-bearing cash	1a	3973687	7885636
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3534877	4558009
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	382910	500501
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8351977	23144232
(2) U.S. Government securities	1c(2)	26280262	11387532
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	2848936	22717067
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	205179879	185811186
(5) Partnership/joint venture interests	1c(5)	24774347	39198926
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	117679214	146954600
(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)	72881045	76700323
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		1575619

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	37430	30060
f Total assets (add all amounts in lines 1a through 1e).....	1f	465924564	520463691
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	335042	358672
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	335042	358672
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	465589522	520105019

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)	38262766	
(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)		38262766
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	878798	
(B) U.S. Government securities.....	2b(1)(B)	151009	
(C) Corporate debt instruments.....	2b(1)(C)	1137244	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	52406	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2219457
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	2346465	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	5148326	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7494791
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	179151142	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	179108933	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		42209
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	20748873	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		18893872
(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)		1670955
c Other income	2c		3662
d Total income. Add all income amounts in column (b) and enter total	2d		89336585

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	32416239	
(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)		32416239
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)	238348	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	5649	
(4) IQPA audit fees	2i(4)	37000	
(5) Investment advisory and investment management fees	2i(5)	1519831	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	76139	
(8) Legal fees	2i(8)	40983	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	34050	
(11) Other expenses	2i(11)	452849	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2404849
j Total expenses. Add all expense amounts in column (b) and enter total	2j		34821088

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		54515497
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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		39198926
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.			

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 566813.

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> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>INDIANA ELECTRICAL WORKERS 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 <u>INDIANA ELECTRICAL WORKERS PENSION TRUST FUND IBEW</u>	D Employer Identification Number (EIN) <u>35-1102579</u>	

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): 35-1102579

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

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

3	0
---	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ERMCO**

b EIN **35-1071084**

c Dollar amount contributed by employer **9363086**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **INDUSTRIAL ELECTRIC**

b EIN **27-0363768**

c Dollar amount contributed by employer **7945928**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **MILLER EADS**

b EIN **35-1152238**

c Dollar amount contributed by employer **3110462**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **ELECTRIC PLUS**

b EIN **20-4439452**

c Dollar amount contributed by employer **6612168**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **BARTH ELECTRIC**

b EIN **35-0989044**

c Dollar amount contributed by employer **1019831**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

a Name of contributing employer **LONG ELECTRIC CO.**

b EIN **35-1959429**

c Dollar amount contributed by employer **1284676**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer HUSTON ELECTRIC

b EIN 35-1067838 **c** Dollar amount contributed by employer 1100787

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

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

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

a Name of contributing employer R & M ELECTRIC

b EIN 80-0394779 **c** Dollar amount contributed by employer 745495

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

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

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

a Name of contributing employer ATEC ELECTRICAL CONTRACTORS

b EIN 20-2347829 **c** Dollar amount contributed by employer 593316

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

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

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

a Name of contributing employer PAYNE ELECTRIC COMPANY

b EIN 35-1491257 **c** Dollar amount contributed by employer 554056

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 05 Day 31 Year 2026

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	0
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	0
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	0

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	91.80
b The corresponding number for the second preceding plan year	15b	94.20

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 65.4 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 20.1 %
 High-Yield Debt: 0.0 % Real Assets: 6.4 % Cash or Cash Equivalents: 1.5 % Other: 6.6 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

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

Financial Statements

June 30, 2025

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

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

JUNE 30, 2025 AND 2024

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Report of Independent Auditors

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

Opinion

We have audited the financial statements of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of June 30, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (continued)

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Legacy Professionals LLP

Schererville, Indiana

November 20, 2025

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

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
U.S. Government and Government		
Agency obligations	\$ 11,387,532	\$ 26,280,262
Corporate obligations	22,717,067	2,848,936
Municipal obligations	1,575,619	-
Common stocks	185,811,186	205,179,879
Mutual funds	76,700,323	72,881,045
Collective investment funds	146,954,600	117,679,214
Limited partnerships	39,198,926	24,774,347
Money market funds	<u>23,144,232</u>	<u>8,351,977</u>
Total investments	<u>507,489,485</u>	<u>457,995,660</u>
Receivables		
Employer contributions	4,400,564	3,456,566
Amounts due under reciprocity agreements	157,445	78,311
Accrued interest and dividends	<u>475,346</u>	<u>356,255</u>
Total receivables	<u>5,033,355</u>	<u>3,891,132</u>
Property and equipment - net	<u>30,060</u>	<u>37,430</u>
Prepaid insurance	<u>25,155</u>	<u>26,655</u>
Cash	<u>7,885,636</u>	<u>3,973,687</u>
Total assets	<u>520,463,691</u>	<u>465,924,564</u>
Liabilities and Net Assets		
Liabilities		
Due to related organization	37,150	34,186
Accounts payable and accrued expenses	<u>321,522</u>	<u>300,856</u>
Total liabilities	<u>358,672</u>	<u>335,042</u>
Net assets available for benefits	<u>\$ 520,105,019</u>	<u>\$ 465,589,522</u>

See accompanying notes to financial statements.

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

Statements of Changes in Net Assets Available for Benefits

Years Ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 41,355,909	\$ 46,344,397
Interest and dividend income	<u>9,714,248</u>	<u>9,415,777</u>
	51,070,157	55,760,174
Less investment expenses	<u>(1,519,831)</u>	<u>(1,744,348)</u>
Investment income - net	49,550,326	54,015,826
Employer contributions	38,262,766	31,535,864
Gain on disposal of property and equipment	<u>3,662</u>	<u>-</u>
Total additions	<u>87,816,754</u>	<u>85,551,690</u>
Deductions		
Pension benefits	32,416,239	28,110,894
Administrative expenses	<u>885,018</u>	<u>725,752</u>
Total deductions	<u>33,301,257</u>	<u>28,836,646</u>
Net increase	54,515,497	56,715,044
Net assets available for benefits		
Beginning of year	<u>465,589,522</u>	<u>408,874,478</u>
End of year	<u>\$ 520,105,019</u>	<u>\$ 465,589,522</u>

See accompanying notes to financial statements.

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

Notes to Financial Statements

June 30, 2025 and 2024

Note 1. Summary of Significant Accounting Policies

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

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

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

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

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

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

Reciprocal Contributions - The Plan has entered into reciprocity agreements with other multiemployer pension plans for its participants who perform work outside the geographic jurisdiction of the local union. Participants who are normally employed within the territory of one local union (home local) may be temporarily employed within the territory of another local union. When a participant works in the territory of a reciprocating local union, the Plan is required to make contributions to the participant's home local benefit plans on the participant's behalf. The Plan's contribution revenue includes monies received pursuant to reciprocity agreements. The Plan uses the same recognition and measurement criteria for such revenue as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$855,972 and \$555,235 for the years ended June 30, 2025 and 2024, respectively, from various affiliated pension plans under the terms of reciprocity agreements. The Plan remitted a total of \$4,287,905 and \$2,279,907 in reciprocal contributions to various affiliated pension plans under the terms of reciprocity agreements for the years ended June 30, 2025 and 2024, respectively. No amounts were owed to other plans under reciprocity agreements at either June 30, 2025 or 2024.

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

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

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

Note 1. Summary of Significant Accounting Policies (continued)

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

Subsequent Events - Subsequent events have been evaluated through November 20, 2025, which is the date the financial statements were available to be issued.

Note 2. Description of the Plan

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

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

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

Note 3. Funding Policy

Employer contributions are made under various negotiated collective bargaining agreements. The employer contribution rate in effect during the years ended June 30, 2025 and 2024 was 23.90% of participants' gross wages.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of July 1, 2024.

Note 4. Priorities upon Termination

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

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

Note 5. Related Organizations

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

The Plan shares office facilities, equipment and staff with three related organizations: Electrical Workers Benefit Trust Fund (Health and Welfare Plan), International Brotherhood of Electrical Workers Local 481 Defined Contribution Plan and Trust, and IBEW 481 Supplemental Unemployment Benefit Plan. The shared operating expenses, including rent, are initially paid by the Health and Welfare Plan, and are allocated to the related organizations on a periodic basis. Common operating expenses allocated to the Plan for the years ended June 30, 2025 and 2024 totaled \$517,747 and \$435,059 respectively. A total of \$37,150 and \$34,186 was due to the Health and Welfare Plan for common operating expenses at June 30, 2025 and 2024, respectively.

Note 6. Participation in Multiemployer Plans

Defined Benefit Pension Plans

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

Note 6. Participation in Multiemployer Plans (continued)

Defined Benefit Pension Plans (continued)

Contributions are initially paid by the Plan and are allocated to the related organizations as described in Note 5. Plans that are considered to be significant are required to be separately identified. The EIN/PN column provides the employer identification number (EIN) and the three-digit plan number (PN). The most recent Pension Protection Act (PPA) Zone Status column provides an indication of the financial health of the plan. Among other factors, plans in the red zone are below 65 percent funded, plans in the yellow zone are between 65 percent and 80 percent funded, and plans in the green zone are at least 80 percent funded. The last column specifies the year end date of the plan to which the annual report (Form 5500) relates.

Pension Plan	EIN/PN	Pension Protection Act Zone Status		Contributions		Most Recently Available Annual Report (Form 5500)
		2025	2024	2025	2024	
Indiana Electrical Workers Pension Trust Fund, I.B.E.W.	35-1102579/001	Green as of 7/1/2025	Green as of 7/1/2024	\$ 35,496	\$ 29,433	6/30/2024
Other				<u>3,247</u>	<u>2,676</u>	
			Total	<u>\$ 38,743</u>	<u>\$ 32,109</u>	

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

Defined Contribution Retirement Plan

All shared full-time employees are covered by a local area multiemployer defined contribution retirement plan. The Plan's share of contributions to the plan was \$13,366 for the year ended June 30, 2025 and \$11,084 for 2024. The increase in contributions is due to wage increases.

Welfare Plan that Provides Postretirement Benefits

The Plan's shared full-time employees are covered by a multiemployer health and welfare plan that provides medical benefits to retirees and to eligible employees working under collective bargaining agreements, and their dependents. The Plan's share of contributions to this plan for the years ended June 30, 2025 and 2024 was \$34,354 and \$29,064 respectively.

Note 7. Actuarial Information

An actuarial valuation of the Plan was made by United Actuarial Services as of June 30, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 288,518,467
Other participants	<u>182,966,322</u>
Total vested benefits	471,484,789
Nonvested benefits	<u>27,335,168</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 498,819,957</u>

As reported by the actuary, changes in the actuarial present value of accumulated plan benefits during the year ended June 30, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 477,517,893
Increase (decrease) during the year attributable to:		
Benefits accumulated, net experience gain	\$ 16,585,400	
Benefits paid	(28,110,894)	
Assumption changes	127,057	
Interest	33,426,253	
Administrative expenses paid	<u>(725,752)</u>	
Net increase		<u>21,302,064</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 498,819,957</u>

Note 7. Actuarial Information (continued)

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

- Mortality:
Pri-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 120% multiplier was used.
- Retirement:
Various rates of retirement between ages 55 and 65, with 100% of participants assumed to retire by age 65
- Rate of return - 7.00%
- Operating expenses - \$725,000 per year excluding investment expenses

Changes in actuarial assumptions included the following:

- The adjustment factor applied to the Pri-2012 Blue Collar Mortality Table for females was changed from 110% to 120%
- The assumption for operating expense was increased from \$650,000 to \$725,000.

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

Since information on the accumulated plan benefits at June 30, 2025 and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of June 30, 2025 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended June 30, 2025. The complete financial status is presented as of June 30, 2024.

For the Plan year beginning July 1, 2025, the Plan's actuary certified that the Plan is in neither critical nor endangered status (green zone), within the meaning of the Pension Protection Act of 2006, as amended.

Note 8. Tax Status

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

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

Note 9. Property and Equipment

Property and equipment as of June 30, 2025 and 2024 consisted of the following:

	<u>2025</u>	<u>2024</u>
Office furniture and equipment	\$ 124,086	\$ 123,885
Less accumulated depreciation	<u>(94,026)</u>	<u>(86,455)</u>
Net property and equipment	<u>\$ 30,060</u>	<u>\$ 37,430</u>

Depreciation expense was \$12,871 in 2025 and \$17,499 in 2024.

Note 10. Fair Value Measurements

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

Basis of Fair Value Measurement

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

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

The following tables set forth by level within the fair value hierarchy the Plan's investment assets at fair value as of June 30, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

Note 10. Fair Value Measurements (continued)

		Fair Value Measurements at 6/30/25 Using			
		Quoted Prices			
		in Active	Significant	Significant	
		Markets for	Other	Unobservable	
		Identical	Observable	Inputs	
		Assets	Inputs	Inputs	
		(Level 1)	(Level 2)	(Level 3)	
		<u>Total</u>			
U.S. Government and					
Government Agency obligations	\$ 11,387,532	\$ 11,387,532	\$ -	\$ -	
Corporate obligations	22,717,067	-	22,717,067	-	
Municipal obligations	1,575,619	-	1,575,619	-	
Common stocks	185,811,186	185,811,186	-	-	
Mutual funds	76,700,323	76,700,323	-	-	
Money market funds	23,144,232	-	23,144,232	-	
	<u>321,335,959</u>	<u>\$ 273,899,041</u>	<u>\$ 47,436,918</u>	<u>\$ -</u>	
Investments measured at net asset value:					
Collective investment funds	146,954,600				
Limited partnerships	39,198,926				
Total	<u>\$ 507,489,485</u>				

		Fair Value Measurements at 6/30/24 Using			
		Quoted Prices			
		in Active	Significant	Significant	
		Markets for	Other	Unobservable	
		Identical	Observable	Inputs	
		Assets	Inputs	Inputs	
		(Level 1)	(Level 2)	(Level 3)	
		<u>Total</u>			
U.S. Government and					
Government Agency obligations	\$ 26,280,262	\$ 12,172,680	\$ 14,107,582	\$ -	
Corporate obligations	2,848,936	-	2,848,936	-	
Common stocks	205,179,879	205,179,879	-	-	
Mutual funds	72,881,045	72,881,045	-	-	
Money market funds	8,351,977	-	8,351,977	-	
	<u>315,542,099</u>	<u>\$ 290,233,604</u>	<u>\$ 25,308,495</u>	<u>\$ -</u>	
Investments measured at net asset value:					
Collective investment funds	117,679,214				
Limited partnerships	24,774,347				
Total	<u>\$ 457,995,660</u>				

Note 10. Fair Value Measurements (continued)

Level 1 Measurements

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

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

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

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

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

Fair Value		Redemption	
2025	2024	Frequency	Notice Period
\$ 131,559,982	\$ 103,100,848	Daily	None
\$ 10,508,118	\$ 10,777,482	Quarterly	90 days
\$ 4,886,500	\$ 3,800,884	Daily	Five days

Note 10. Fair Value Measurements (continued)

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

The following tables summarize information regarding the limited partnership investments as of June 30, 2025 and 2024:

June 30, 2025				
Fair Value	Underlying Assets		Redemption	
	Type	Concentration	Frequency	Notice Period
\$ 16,397,009	Portfolio funds	100%	Quarterly	70 days
\$ 10,553,784	Real estate equity investments	97%	Quarterly	30 days
	Real estate debt investments	1%		
	Cash equivalents	1%		
	Other investment assets	1%		
\$ 10,088,317	Infrastructure assets	95%	Quarterly	30 days
	Other investment assets	5%		
\$ 2,006,927	Master-feeder structure	100%	None	N/A
\$ 152,889	Master-feeder structure	100%	None	N/A

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

Note 11. Risks and Uncertainties

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

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

Note 11. Risks and Uncertainties (continued)

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

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

Note 12. Major Employers

Contributions from three employers accounted for approximately 57% and 53% of total employer contributions for the years ended June 30, 2025 and 2024, respectively. In the event these employers suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

Note 13. Capital Commitment

The Plan is participating in a limited partnership for which its total capital commitment was \$10,000,000. As of June 30, 2025, the Plan had approximately \$7,700,000 of the capital commitment remaining.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES

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

We have audited the financial statements of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. (the Plan) as of and for the years ended June 30, 2025 and 2024, and our report thereon dated November 20, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Legacy Professionals LLP

Schererville, Indiana

November 20, 2025

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

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

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	356,255.	475,346.
PREPAID INSURANCE	26,655.	25,155.
TOTAL TO SCHEDULE H, LINE 1B(3)	382,910.	500,501.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
MUNICIPAL BONDS	0.	1,575,619.
TOTAL TO SCHEDULE H, LINE 1C(15)	0.	1,575,619.

SCHEDULE H OTHER INCOME STATEMENT 4

DESCRIPTION	AMOUNT
GAIN ON DISPOSAL OF PROPERTY AND EQUIPMENT	3,662.
TOTAL TO SCHEDULE H, LINE 2C	3,662.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT	5
DESCRIPTION		AMOUNT	
AUTOMOBILE EXPENSE		4,611.	
COMPUTER EXPENSE		118,604.	
DEPRECIATION		12,871.	
DUES AND SUBSCRIPTIONS		1,512.	
INSURANCE		34,957.	
OFFICE SUPPLIES AND EXPENSE		36,950.	
PLAN TERMINATION INSURANCE		168,757.	
POSTAGE		19,915.	
PRINTING		3,961.	
RENT		20,153.	
REPAIRS AND MAINTENANCE		922.	
TELEPHONE		4,705.	
MEMBER SCREENINGS		11,481.	
OTHER CONSULTING FEES		1,980.	
PAYROLL TAXES		11,470.	
TOTAL TO SCHEDULE H, LINE 2I(11)		452,849.	

Indiana Electrical Workers Pension Fund
 Schedule of Investments Held
 Year Ended June 30, 2025

	Historical Cost	Market Value
Common Collective Trusts		
Loomis Sayles Core Fixed Income Fund	31,385,453	36,568,033
IBEW NECA Equity Index Fund	8,072,224	53,018,224
ASB Allegiance Real Estate Fund	4,351,140	10,508,118
Lyrical US Value Equity	34,531,109	41,973,725
Wells Fargo Growth CIT	-	-
Segall, Bryant & Hamill International Small Cap Fund	2,000,000	4,886,500
Total Common Collective Trusts	<u>80,339,926</u>	<u>146,954,600</u>

	Historical Cost	Market Value
Partnerships and Joint Ventures		
Grosvenor Institutional Partners, L.P.	9,500,000	16,397,009 *
Grosvenor Opportunistic Credit Fund III	359,854	152,889 *
Grosvenor Infrastructure Advantage Feeder Fund II	2,197,958	2,006,927 *
JP Morgan IIF ERISA Hedged LP	10,000,000	10,088,317 *
INDURE Real Estate Fund, LLC	5,987,683	10,553,784 *
Total Partnerships and Joint Ventures	<u>28,045,495</u>	<u>39,198,926</u>

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



IBEW PENSION ROLL UP
 CONSOLIDATED ACCOUNT STATEMENT

July 1, 2024 - June 30, 2025

Detail

Portfolio

Interest bearing cash

Description	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
FEDERATED HERMES GOVT OBLIG PREM SHS #117	\$1,044,540.52	1,044,540.520	\$1,044,540.52	0.27 %		\$1,044,540.52	\$1.00	4.27 %	\$44,601.38	\$3,396.77
FEDERATED HERMES GOVT OBLIG PREM SHS #117	96,828.10	96,828.100	96,828.10	0.03 %		96,828.10	1.00	4.27 %	4,134.51	335.52
FEDERATED HERMES GOVT OBLIG PREM SHS #117	16,473,827.29	16,473,827.290	16,473,827.29	4.18 %		16,473,827.29	1.00	4.27 %	703,424.60	57,100.17
FEDERATED HERMES GOVT OBLIG PREM SHS #117	25.28	25.280	25.28	0.01 %		25.28	1.00	4.28 %	1.08	0.09
FEDERATED HERMES GOVT OBLIG PREM SHS #117	993,520.28	993,520.280	993,520.28	0.26 %		993,520.28	1.00	4.27 %	42,422.84	3,296.95
FEDERATED HERMES GOVT OBLIG PREM SHS #117	2,840,315.79	2,840,315.790	2,840,315.79	0.72 %		2,840,315.79	1.00	4.27 %	121,280.14	8,466.62
FEDERATED HERMES GOVT OBLIG PREM SHS #117	15.72	15.720	15.72	0.01 %		15.72	1.00	4.27 %	0.67	0.05



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Interest bearing cash

Description	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit			Avg. original value at PNC per unit	Avg. original value at PNC per unit			
FEDERATED HERMES GOVT OBLIG PREM SHS #117	18,764.53	18,764.53	1.0000	0.01 %		18,764.53	1.00	4.27 %	801.24	65.02
FEDERATED HERMES GOVT OBLIG PREM SHS #117	777,984.30	777,984.30	1.0000	0.20 %		777,984.30	1.00	4.27 %	33,219.56	2,140.90
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572	23,179.67	23,179.67	1.0000	0.01 %		23,179.67	1.00	4.14 %	959.11	79.15
FEDERATED HERMES US TREASURY CASH RESERVES PREMIER SHARES FUND UTPXX #572	875,230.56	875,230.56	1.0000	0.23 %		875,230.56	1.00	4.14 %	36,214.53	3,278.78
Total interest bearing cash	\$23,144,232.04	\$23,144,232.04		5.86 %		\$23,144,232.04		4.27 %	\$987,059.66	\$78,160.02

US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit			Avg. original value at PNC per unit	Avg. original value at PNC per unit			
USA TREASURY NOTES 02.375% DUE 03/31/2029 RATING: AA1 (91282CEE7)	\$1,508,621.14 1,619,000	\$1,542,599.39 \$95.2810		0.40 %	\$33,978.25	\$1,508,621.12 \$93.18		2.50 %	\$38,451.25	\$9,665.34



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US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
USA TREASURY NOTES 02.875% DUE 05/15/2032 RATING: AA1 (91282CEP2)	1,370,722.09 1,483,000	1,383,713.15 93.3050	0.36 %	12,991.06	1,370,722.09 92.43	3.09 %	42,636.25	5,445.39		
USA TREASURY NOTES 03.875% DUE 12/31/2027 RATING: AA1 (91282CGC9)	131,663.82 132,000	132,557.04 100.4220	0.04 %	893.22	131,663.82 99.75	3.86 %	5,115.00	13.90		
USA TREASURY NOTES 03.875% DUE 01/15/2026 RATING: AA1 (91282CGE5)	1,624,414.83 1,640,000	1,637,786.00 99.8650	0.42 %	13,371.17	1,624,414.82 99.05	3.89 %	63,550.00	29,317.27		
USA TREASURY NOTES 03.500% DUE 04/30/2030 RATING: AA1 (91282CGZ8)	927,281.07 950,000	937,792.50 98.7150	0.24 %	10,511.43	927,281.07 97.61	3.55 %	33,250.00	5,601.90		
USA TREASURY NOTES 04.500% DUE 11/15/2033 RATING: AA1 (91282CJJ1)	320,038.71 317,000	325,619.23 102.7190	0.09 %	5,580.52	320,038.71 100.96	4.39 %	14,265.00	1,821.89		
USA TREASURY NOTES 04.125% DUE 03/31/2031 RATING: AA1 (91282CKF7)	4,000,614.76 4,008,000	4,058,420.64 101.2580	1.03 %	57,805.88	4,000,614.74 99.82	4.08 %	165,330.00	41,558.36		



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US government securities

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
USA TREASURY NOTES 04.250% DUE 11/15/2034 RATING: AA1 (91282CLW9)	252,283.67 258,000	258,846.24 100.3280		0.07 %	6,562.57	252,283.67 97.78		4.24 %	10,965.00	1,400.42
USA TREASURY BOND TREASURY INFLATION PROTEC SECS 01.625% DUE 04/15/2030 RATING: AA1 (91282CNB3)	288,446.08 288,000	292,285.24 101.4879		0.08 %	3,839.16	288,446.08 100.15		1.61 %	4,680.00	792.79
USA TREASURY NOTES 04.250% DUE 05/15/2035 RATING: N/A (91282CNC1)	384,245.88 390,000	390,608.40 100.1560		0.10 %	6,362.52	384,245.88 98.52		4.25 %	16,575.00	2,116.92
USA TREASURY NOTES 01.500% DUE 01/31/2027 RATING: AA1 (912828Z78)	420,542.76 443,000	427,304.51 96.4570		0.11 %	6,761.75	420,542.76 94.93		1.56 %	6,645.00	2,771.81
Total US government securities	\$11,228,874.81	\$11,387,532.34		2.88 %	\$158,657.53	\$11,228,874.76		3.53 %	\$401,462.50	\$100,505.99



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
AT&T INC CALL 11/01/2031 UNSC 02.250% DUE 02/01/2032 RATING: BAA2 (00206RKH4)	\$96,039.40 115,000	\$98,974.75 \$86.0650		0.03 %	\$2,935.35	\$96,039.40 \$83.51		2.62 %	\$2,587.50	\$1,078.13
AS MILEAGE PLAN IP LTD 144A SEDOL BRXFV52 ISIN US00218QAA85 05.021% DUE 10/20/2029 RATING: BAA2 (00218QAA8)	47,596.00 50,000	49,477.50 98.9550		0.02 %	1,881.50	47,596.00 95.19		5.08 %	2,510.50	495.13
ACCREDITED MORTGAGE LOAN TRUST SERIES 2004 3 CLASS 2A5 VAR% DUE 10/25/2034 RATING: A3 (004375BP5)	135,388.91 137,102.690	131,508.90 95.9200		0.04 %	-3,880.01	135,388.91 98.75		4.97 %	6,532.91	108.88
ACCENTURE CAPITAL INC CALL 07/04/2034 COGT 04.500% DUE 10/04/2034 RATING: AA3 (00440KAD5)	45,097.20 45,000	43,794.45 97.3210		0.02 %	-1,302.75	45,097.20 100.22		4.63 %	2,025.00	489.38
AERCAP IRELAND CAP/GLOBA SEDOL ISIN US00774MAV72 02.450% DUE 10/29/2026 RATING: BAA1 (00774MAV7)	119,917.50 125,000	121,785.00 97.4280		0.04 %	1,867.50	119,917.50 95.93		2.52 %	3,062.50	527.43



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit			Avg. original value at PNC per unit	Avg. original value at PNC per unit			
AGREE LP CALL 07/01/2030 COGT 02.900% DUE 10/01/2030 RATING: BAA1 (008513AA1)	80,263.80	83,063.70	92.2930	0.03 %	2,799.90	80,263.80	89.18	3.15 %	2,610.00	652.50
AIR CANADA 2020-2A PTT SEDOL ISIN US00909DAA19 05.250% DUE 10/01/2030 RATING: N/A (00909DAA1)	82,089.34	83,347.43	100.8980	0.03 %	1,258.09	82,089.34	99.37	5.21 %	4,336.80	1,084.20
AIR LEASE CORP CALL 07/15/2026 UNSC 01.875% DUE 08/15/2026 RATING: N/A (00914AAM4)	167,214.25	170,128.00	97.2160	0.05 %	2,913.75	167,214.25	95.55	1.93 %	3,281.25	1,239.58
ALEXANDRIA REAL ESTATE E CALL 04/30/2029 COGT 04.500% DUE 07/30/2029 RATING: BAA1 (015271AG4)	44,252.55	44,909.10	99.7980	0.02 %	656.55	44,252.55	98.34	4.51 %	2,025.00	849.38
AMEREN CORP CALL 01/15/2028 UNSC 01.750% DUE 03/15/2028 RATING: BAA1 (023608AK8)	91,006.60	93,294.00	93.2940	0.03 %	2,287.40	91,006.60	91.01	1.88 %	1,750.00	515.28



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
AMER AIRLINE 17-2 AA PTT SER AA PASS 03.350% DUE 04/15/2031 RATING: A1 (02376AAA7)	55,541.95	56,135.58	95.1310	0.02 %	593.63	55,541.94	94.12	3.53 %	1,976.79	417.32
AMER AIRLN 15-2 AA PTT PASS 03.600% DUE 03/22/2029 RATING: A2 (02377BAB2)	130,586.96 134,799.439	131,145.03 97.2890		0.04 %	558.07	130,586.96 96.88		3.71 %	4,852.78	1,334.51
AMERICAN EXPRESS CO CALL 04/25/2035 UNSC VAR% DUE 04/25/2036 RATING: A2 (025816EH8)	87,878.95 85,000	88,020.05 103.5530		0.03 %	141.10	87,878.95 103.39		5.48 %	4,816.95	883.11
AMERICAN HONDA FINANCE SER GMTN UNSC 04.450% DUE 10/22/2027 RATING: N/A (02665WFT3)	114,920.65 115,000	115,170.20 100.1480		0.03 %	249.55	114,920.65 99.93		4.45 %	5,117.50	980.85
AMERICAN HOMES 4 RENT CALL 11/15/2027 COGT 04.250% DUE 02/15/2028 RATING: BAA2 (02666TAA5)	44,586.00 45,000	44,729.55 99.3990		0.02 %	143.55	44,586.00 99.08		4.28 %	1,912.50	722.50



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
AMERICAN HOMES 4 RENT CALL 04/15/2031 UNSC 02.375% DUE 07/15/2031 RATING: BAA2 (02666TAC1)	29,676.15 35,000	30,476.95 87.0770		0.01 %	800.80	29,676.15 84.79		2.73 %	831.25	383.30
AMERICREDIT AUTOMOBILE RECEIVA SERIES 2022 1 CLASS C 02.980% DUE 09/20/2027 RATING: AAA (03066TAE1)	102,325.78 105,000	103,703.25 98.7650		0.03 %	1,377.47	102,325.78 97.45		3.02 %	3,129.00	112.99
AMGEN INC CALL 11/25/2030 UNSC 02.300% DUE 02/25/2031 RATING: BAA1 (031162CW8)	77,587.20 90,000	80,039.70 88.9330		0.03 %	2,452.50	77,587.20 86.21		2.59 %	2,070.00	724.50
AMPHENOL CORP CALL 03/05/2029 UNSC 05.050% DUE 04/05/2029 RATING: A3 (032095AP6)	107,990.10 105,000	108,008.25 102.8650		0.03 %	18.15	107,990.10 102.85		4.91 %	5,302.50	1,266.71
AON CORP/AON GLOBAL HOLD CALL 05/23/2031 COGT 02.050% DUE 08/23/2031 RATING: BAA2 (03740LAA0)	89,385.45 105,000	90,645.45 86.3290		0.03 %	1,260.00	89,385.45 85.13		2.38 %	2,152.50	765.33



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
AQUA FINANCE TRUST SERIES 2025 A CLASS A 05.250% DUE 12/19/2050 RATING: AAA (038394AA0)	89,101.26 89,296.670	89,839.59 100.6080		0.03 %	738.33	89,101.26 99.78		5.22 %	4,688.08	182.31
ARTHUR J GALLAGHER & CO CALL 12/15/2031 UNSC 05.000% DUE 02/15/2032 RATING: BAA2 (04316JAM1)	54,963.70 55,000	55,741.40 101.3480		0.02 %	777.70	54,963.70 99.93		4.94 %	2,750.00	1,466.67
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2023 C19 CLASS A5 05.451% DUE 04/15/2056 RATING: N/A (05553RAC4)	20,859.38 20,000	20,650.80 103.2540		0.01 %	- 208.58	20,859.38 104.30		5.28 %	1,090.20	90.85
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2024 5C29 CLASS A3 05.208% DUE 09/15/2057 RATING: AAA (05555PAC6)	113,295.99 110,000	112,181.30 101.9830		0.03 %	- 1,114.69	113,295.99 103.00		5.11 %	5,728.80	477.40
BARCLAYS COMMERCIAL MORTGAGE SERIES 2024 5C29 CLASS AS 05.627% DUE 09/15/2057 RATING: AA1 (05555PAF9)	87,548.89 85,000	86,974.55 102.3230		0.03 %	- 574.34	87,548.89 103.00		5.50 %	4,782.95	398.58



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Corporate debt

Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current price per unit			Avg. original value at PNC per unit				
BX TRUST SERIES 2019 OC 11 CLASS A 03.202% DUE 12/09/2041 RATING: AAA (05606FAA1)	50,419.53 55,000	51,280.90 93.2380	0.02 %	861.37	50,419.53 91.67	3.44 %	1,761.10	146.76	
BX TRUST 2019-OC11 SERIES 2019 OC 11 CLASS C 03.856% DUE 12/09/2041 RATING: A3 (05606FAJ2)	23,003.91 25,000	23,504.50 94.0180	0.01 %	500.59	23,003.91 92.02	4.11 %	964.00	80.33	
BANK SERIES 2017 BNK6 CLASS A4 03.254% DUE 07/15/2060 RATING: N/A (060352AE1)	80,414.15 84,268.790	82,409.82 97.7940	0.03 %	1,995.67	80,414.15 95.43	3.33 %	2,742.11	220.89	
BANK OF AMERICA CORP SR UNSEC CALL 12/20/27 @ 100 VAR% DUE 12/20/2028 RATING: A1 (06051GHD4)	95,702.00 100,000	97,748.00 97.7480	0.03 %	2,046.00	95,702.00 95.70	3.50 %	3,419.00	104.47	
BANK OF AMERICA CORP CALL 07/23/2028 @ 100 VAR% DUE 07/23/2029 RATING: A1 (06051GHM4)	108,186.10 110,000	109,638.10 99.6710	0.03 %	1,452.00	108,186.10 98.35	4.29 %	4,698.10	2,061.94	



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
BANK OF AMERICA CORP CALL 10/25/2034 SUB VAR% DUE 10/25/2035 RATING: A3 (06051GMD8)	89,246.10 90,000	90,000.90 100.0010		0.03 %	754.80	89,246.10 99.16		5.52 %	4,966.20	910.47
BANK OF MONTREAL CALL 01/10/2032 SUB VAR% DUE 01/10/2037 RATING: BAA1 (06368DH72)	85,741.00 100,000	86,360.00 86.3600		0.03 %	619.00	85,741.00 85.74		3.58 %	3,088.00	1,466.80
BANK OF MONTREAL SEDOL BNYDG41 ISIN US06368FAC32 01.250% DUE 09/15/2026 RATING: A2 (06368FAC3)	99,481.20 105,000	101,311.35 96.4870		0.03 %	1,830.15	99,481.20 94.74		1.30 %	1,312.50	386.46
BANK OF MONTREAL SEDOL BTFJ3X8 ISIN US06368L8L34 VAR% DUE 09/10/2030 RATING: A2 (06368L8L3)	115,000.00 115,000	115,952.20 100.8280		0.03 %	952.20	115,000.00 100.00		4.61 %	5,336.00	1,645.27
BANK OF NY MELLON CORP SER MTN CALL 06/13/2032 VAR% DUE 06/13/2033 RATING: AA3 (06406RBH9)	97,145.00 100,000	97,363.00 97.3630		0.03 %	218.00	97,145.00 97.15		4.41 %	4,289.00	214.45



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit			Avg. original value at PNC per unit	Avg. original value at PNC per unit			
BANK OF NY MELLON CORP UNSC VAR% DUE 02/11/2031 RATING: AA3 (06406RCB1)	90,490.50 90,000	91,905.30 102.1170	102,628.00 103.0070	0.03 %	1,414.80	90,490.50 100.55	102,628.00 102.63	4.84 %	4,447.80	1,729.70
BANK OF NOVA SCOTIA SEDOL 2K8ZBQ8 ISIN US06418GAD97 05.250% DUE 06/12/2028 RATING: A2 (06418GAD9)	102,628.00 100,000	103,007.00 103.0070	102,628.00 102.63	0.03 %	379.00	102,628.00 102.63	102,628.00 102.63	5.10 %	5,250.00	277.08
BANK OF NOVA SCOTIA SEDOL ISIN US06418JAA97 05.350% DUE 12/07/2026 RATING: A2 (06418JAA9)	102,344.00 100,000	101,420.00 101.4200	102,344.00 102.34	0.03 %	-924.00	102,344.00 102.34	102,344.00 102.34	5.28 %	5,350.00	356.67
BANK SERIES 2019 BN24 CLASS AS VAR% DUE 11/15/2062 RATING: N/A (06540VBE4)	54,623.44 60,000	55,681.20 92.8020	54,623.44 91.04	0.02 %	1,057.76	54,623.44 91.04	54,623.44 91.04	3.54 %	1,969.80	164.15
BANK5 SERIES 2024 5YR5 CLASS A3 05.702% DUE 02/15/2057 RATING: AAA (065931AZ0)	71,112.74 68,981.323	71,290.82 103.3480	71,112.74 103.09	0.02 %	178.08	71,112.74 103.09	71,112.74 103.09	5.52 %	3,933.32	327.78



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2025 5C33 CLASS A4 05.839% DUE 03/15/2058 RATING: N/A (072924AD5)	46,349.30 45,000	47,102.85 104.6730		0.02 %	753.55	46,349.30 103.00		5.58 %	2,627.55	218.96
BRANCH BANKING & TRUST COMPANY SUB SER BKNT CALL 09/17/24 @100 VAR% DUE 09/17/2029 RATING: A3 (07330MAC1)	88,521.30 90,000	88,932.60 98.8140		0.03 %	411.30	88,521.30 98.36		4.69 %	4,168.80	1,204.32
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2019 C4 CLASS ASB 02.832% DUE 08/15/2052 RATING: AAA (07335CAD6)	42,696.33 44,261.030	42,996.05 97.1420		0.02 %	299.72	42,696.32 96.46		2.92 %	1,253.47	104.46
BARCLAYS COMMERCIAL MORTGAGE S SERIES 2024 5C31 CLASS A3 05.609% DUE 12/15/2057 RATING: AAA (07336YAC9)	61,797.62 60,000	62,193.00 103.6550		0.02 %	395.38	61,797.62 103.00		5.42 %	3,365.40	280.45
BENCHMARK MORTGAGE TRUST SERIES 2021 B28 CLASS A5 VAR% DUE 08/15/2054 RATING: AAA (08163GAU4)	71,413.28 85,000	73,633.80 86.6280		0.02 %	2,220.52	71,413.28 84.02		2.57 %	1,890.15	157.51



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
BIOGEN INC CALL 12/15/2030 UNSC 05.050% DUE 01/15/2031 RATING: BAA2 (09062XAN3)	39,992.40 40,000	40,724.00 101.8100	99,866.00	0.02 %	731.60	39,992.40 99.98	99.49	4.97 %	2,020.00	274.94
BP CAP MARKETS AMERICA CALL 11/13/2032 COGT 04.812% DUE 02/13/2033 RATING: A1 (10373QBU3)	99,489.15 100,000	99,866.00 99.8660	99,866.00	0.03 %	376.85	99,489.15 99.49	99.49	4.82 %	4,812.00	1,844.60
BROADCOM INC CALL 08/15/2030 COGT 04.150% DUE 11/15/2030 RATING: BAA1 (11135FAQ4)	86,642.10 90,000	88,559.10 98.3990	88,559.10	0.03 %	1,917.00	86,642.10 96.27	96.27	4.22 %	3,735.00	477.25
BROOKFIELD FINANCE INC SEDOL BQ74Z56 ISIN US11271LAK89 06.350% DUE 01/05/2034 RATING: A3 (11271LAK8)	108,886.00 100,000	107,281.00 107.2810	107,281.00	0.03 %	- 1,605.00	108,886.00 108.89	108.89	5.92 %	6,350.00	3,104.44
CBRE SERVICES INC CALL 01/01/2031 COGT 02.500% DUE 04/01/2031 RATING: BAA1 (12505BAE0)	99,309.40 115,000	101,633.55 88.3770	101,633.55	0.03 %	2,324.15	99,309.40 86.36	86.36	2.83 %	2,875.00	718.75



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		Current price per unit				Avg. original value at PNC per unit				
CANTOR COMMERCIAL REAL ESTATE SERIES 2019 CF3 CLASS AS 02.942% DUE 01/15/2053 RATING: N/A (12529TAV5)	68,365.49 71,733.620	69,374.30 96.7110		0.02 %	1,008.81	68,365.49 95.30		3.05 %	2,110.83	175.90
CLI FUNDING LLC SERIES 2022 1A CLASS A1 02.720% DUE 01/18/2047 RATING: N/A (12565KAE7)	45,456.85 50,269.320	45,870.75 91.2500		0.02 %	413.90	45,456.85 90.43		2.99 %	1,367.33	49.38
COMM MORTGAGE TRUST SERIES 2019 GC44 CLASS A5 02.950% DUE 08/15/2057 RATING: AAA (12655TBM0)	49,003.71 55,000	51,207.75 93.1050		0.02 %	2,204.04	49,003.71 89.10		3.17 %	1,622.50	135.21
COMM MORTGAGE TRUST SERIES 2019 GC44 CLASS AM 03.263% DUE 08/15/2057 RATING: AA3 (12655TBP3)	71,825.00 80,000	73,509.60 91.8870		0.02 %	1,684.60	71,825.00 89.78		3.56 %	2,610.40	217.53
COUNTRYWIDE ASSET-BACKED CERTI SERIES 2004 6 CLASS 1A1 VAR% DUE 12/25/2034 RATING: AA2 (126673AW2)	154,631.64 158,393.490	154,695.00 97.6650		0.04 %	63.36	154,631.64 97.62		7.94 %	12,274.88	204.58



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		Current price per unit				Avg. original value at PNC per unit				
CANADIAN IMPERIAL BANK SEDOL 2NHBQQ3 ISIN US13607PH984 VAR% DUE 03/30/2029 RATING: A2 (13607PH98)	100,509.00 100,000	101,076.00 101.0760		0.03 %	567.00	100,509.00 100.51		4.81 %	4,857.00	1,227.74
CAPITAL ONE FINANCIAL CO CALL 05/10/2032 UNSC VAR% DUE 05/10/2033 RATING: BAA1 (14040HCT0)	62,611.20 64,000	64,558.72 100.8730		0.02 %	1,947.52	62,611.20 97.83		5.23 %	3,371.52	477.63
CAPITAL ONE FINANCIAL CO CALL 06/08/2033 UNSC VAR% DUE 06/08/2034 RATING: BAA1 (14040HDA0)	26,179.75 25,000	26,615.00 106.4600		0.01 %	435.25	26,179.75 104.72		6.00 %	1,594.25	101.85
CAPITAL ONE FINANCIAL CO CALL 02/01/2034 UNSC VAR% DUE 02/01/2035 RATING: BAA1 (14040HDF9)	77,364.75 75,000	78,178.50 104.2380		0.02 %	813.75	77,364.75 103.15		5.81 %	4,538.25	1,890.94
CARVANA AUTO RECEIVABLES TRUST SERIES 2024 P4 CLASS A3 04.640% DUE 01/10/2030 RATING: AAA (14076LAC7)	74,993.60 75,000	75,442.50 100.5900		0.02 %	448.90	74,993.60 99.99		4.62 %	3,480.00	203.00



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		Current price per unit	Current price per unit			Avg. original value at PNC per unit	Avg. original value at PNC per unit			
CARDINAL HEALTH INC CALL 10/15/2029 UNSC 05.000% DUE 11/15/2029 RATING: BAA2 (14149YBR8)	99,909.25 100,000	101,932.00 101.9320	101,932.00	0.03 %	2,022.75	99,909.25 99.91	99,909.25	4.91 %	5,000.00	638.89
CARMAX AUTO OWNER TRUST SERIES 2022 3 CLASS C 05.610% DUE 02/15/2028 RATING: N/A (14318MAG4)	104,848.24 105,000	105,258.30 100.2460	105,258.30	0.03 %	410.06	104,848.24 99.86	104,848.24	4.97 %	5,229.00	232.40
CARMAX AUTO OWNER TRUST SERIES 2025 2 CLASS A3 04.480% DUE 03/15/2030 RATING: N/A (14320AAD3)	139,979.46 140,000	141,281.00 100.9150	141,281.00	0.04 %	1,301.54	139,979.46 99.99	139,979.46	4.44 %	6,272.00	278.76
CARVANA AUTO RECEIVABLES TRUST SERIES 2024 N1 CLASS B 05.630% DUE 05/10/2030 RATING: AAA (14687QAD5)	146,089.06 145,000	146,716.80 101.1840	146,716.80	0.04 %	627.74	146,089.06 100.75	146,089.06	5.57 %	8,163.50	476.20
CENTENE CORP SER WI CALL 02/15/2025 03.375% DUE 02/15/2030 RATING: BA1 (15135BAV3)	100,059.30 110,000	101,313.30 92.1030	101,313.30	0.03 %	1,254.00	100,059.30 90.96	100,059.30	3.67 %	3,712.50	1,402.50



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	Value last statement	Current price per unit			Avg. original value at PNC per unit				
CENTERPOINT ENER HOUSTON CALL 02/15/2030 MORT 04.800% DUE 03/15/2030 RATING: A2 (15189XBG2)	109,816.30 110,000	111,952.50 101.7750	0.03 %	2,136.20	109,816.30 99.83	4.72 %	5,280.00	1,818.67	
CHARTER COMM OPT LLC/CAP CALL 03/01/2034 SECR 06.550% DUE 06/01/2034 RATING: BA1 (161175CR3)	97,676.15 95,000	101,361.20 106.6960	0.03 %	3,685.05	97,676.15 102.82	6.14 %	6,222.50	518.54	
CHASE MORTGAGE FINANCE CORP SERIES 2016 SH2 CLASS M2 VAR% DUE 12/25/2045 RATING: AAA (16164AAC9)	86,758.07 93,998.940	87,184.96 92.7510	0.03 %	426.89	86,758.07 92.30	4.05 %	3,524.96	293.75	
CHUBB INA HOLDINGS INC CALL 12/15/2033 COGT 05.000% DUE 03/15/2034 RATING: A2 (171239AK2)	106,591.80 105,000	106,977.15 101.8830	0.03 %	385.35	106,591.80 101.52	4.91 %	5,250.00	1,545.83	
CITIGROUP INC SR UNSEC CALL 06/09/2026 @ 100 VAR% DUE 06/09/2027 RATING: A3 (172967NA5)	85,948.20 90,000	87,448.50 97.1650	0.03 %	1,500.30	85,948.20 95.50	1.51 %	1,315.80	80.41	



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
CITIGROUP INC CALL 05/07/2030 UNSC VAR% DUE 05/07/2031 RATING: A3 (172967QA2)	95,000.00 95,000	96,083.00 101.1400		0.03 %	1,083.00	95,000.00 100.00		4.90 %	4,704.40	705.66
CITIGROUP MORTGAGE LOAN TRUST SERIES 2014 A CLASS A VAR% DUE 01/25/2035 RATING: N/A (17322GAA7)	136,331.78 141,276.460	137,655.54 97.4370		0.04 %	1,323.76	136,331.78 96.50		3.08 %	4,238.29	353.19
CITIGROUP INC CALL 05/25/2033 SUB VAR% DUE 05/25/2034 RATING: BAA2 (17327CAR4)	93,539.70 90,000	94,214.70 104.6830		0.03 %	675.00	93,539.70 103.93		5.90 %	5,556.60	555.66
COCA-COLA CO/THE CALL 03/01/2030 UNSC 01.650% DUE 06/01/2030 RATING: A1 (191216CV0)	107,972.50 125,000	110,865.00 88.6920		0.03 %	2,892.50	107,972.50 86.38		1.87 %	2,062.50	171.87
COLLEGE AVENUE STUDENT LOANS SERIES 2021-B CLASS A2 02.130% DUE 06/25/2052 RATING: N/A (19425AAB0)	44,207.53 51,173.990	46,151.77 90.1860		0.02 %	1,944.24	44,207.53 86.39		1.96 %	900.66	15.01



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
COLUMBIA UNIVERSITY SER 2024 CALL 07/01/2035 04.355% DUE 10/01/2035 RATING: AAA (198643AD0)	30,000.00 30,000	28,756.20 95.8540		0.01 %	- 1,243.80	30,000.00 100.00		4.55 %	1,306.50	326.62
CONSUMERS 23 SECURE FUND SER A2 SECR 05.210% DUE 09/01/2031 RATING: AAA (21071BAB1)	108,012.60 105,000	107,775.15 102.6430		0.03 %	- 237.45	108,012.60 102.87		5.08 %	5,470.50	1,823.50
CREDIT SUISSE NEW YORK SEDOL ISIN US22550L2K67 05.000% DUE 07/09/2027 RATING: AA2 (22550L2K6)	106,034.25 105,000	106,622.25 101.5450		0.03 %	588.00	106,034.25 100.99		4.93 %	5,250.00	2,508.33
DCP MIDSTREAM OPERATING CALL 04/15/2027 COGT 05.625% DUE 07/15/2027 RATING: BAA2 (23311VAJ6)	92,425.50 90,000	91,999.80 102.2220		0.03 %	- 425.70	92,425.50 102.70		5.51 %	5,062.50	2,334.38
DTE ELECTRIC CO CALL 01/01/2033 MORT 05.200% DUE 04/01/2033 RATING: AA3 (23338VAS5)	51,321.50 50,000	51,373.50 102.7470		0.02 %	52.00	51,321.50 102.64		5.07 %	2,600.00	650.00



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
DEXT ABS SERIES 2025 1 CLASS A3 04.770% DUE 08/15/2035 RATING: AAA (252154AC3)	104,994.60 105,000	105,791.70 100.7540		0.03 %	797.10	104,994.60 99.99		4.74 %	5,008.50	222.60
DOMINION ENERGY INC CALL 08/15/2032 UNSC 05.375% DUE 11/15/2032 RATING: BAA2 (25746UDR7)	81,067.20 80,000	81,998.40 102.4980		0.03 %	931.20	81,067.20 101.33		5.25 %	4,300.00	549.44
DRIVE AUTO RECEIVABLES TRUST SERIES 2024 2 CLASS A3 04.500% DUE 09/15/2028 RATING: AAA (26207AAD5)	144,996.85 145,000	144,927.50 99.9500		0.04 %	- 69.35	144,996.85 100.00		4.51 %	6,525.00	290.00
DRIVE AUTO RECEIVABLES TRUST SERIES 2024 2 CLASS C 04.670% DUE 05/17/2032 RATING: AA2 (26207AAF0)	119,986.62 120,000	120,148.80 100.1240		0.04 %	162.18	119,986.62 99.99		4.67 %	5,604.00	249.07
DRIVE AUTO RECEIVABLES TRUST SERIES 2021 2 CLASS D 01.480% DUE 03/15/2029 RATING: AAA (262104AF9)	60,775.09 62,433.480	61,951.49 99.2280		0.02 %	1,176.40	60,775.08 97.34		1.41 %	867.83	38.57



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
DUKE ENERGY CAROLINAS CALL 10/15/2033 MORT 04.850% DUE 01/15/2034 RATING: AA3 (26442CBM5)	83,347.60 85,000	84,866.55 99.8430	81,036.00 90.0400	0.03 %	1,518.95	83,347.60 98.06	4.86 %	4,122.50	1,900.93	
DUKE ENERGY OHIO INC CALL 03/01/2030 MORT 02.125% DUE 06/01/2030 RATING: A2 (26442EAH3)	79,035.30 90,000	81,036.00 90.0400	79,035.30 87.82	0.03 %	2,000.70	79,035.30 87.82	2.37 %	1,912.50	159.37	
DUKE ENERGY PROGRESS NC SER A-2 SECR 02.387% DUE 07/01/2039 RATING: AAA (26444BAB0)	42,625.40 50,000	41,513.00 83.0260	41,513.00 83.0260	0.02 %	- 1,112.40	42,625.40 85.25	2.88 %	1,193.50	596.75	
DUKE ENERGY PRO SC ST FDG LLC BOND DEBENTURE 05.404% DUE 03/01/2046 RATING: AAA (26445CAA9)	49,056.55 48,252.190	49,000.10 101.5500	49,000.10 101.5500	0.02 %	- 56.45	49,056.55 101.67	5.33 %	2,607.55	869.18	
ENACT HOLDINGS INC CALL 04/28/2029 UNSC 06.250% DUE 05/28/2029 RATING: BAA3 (29249EAA7)	76,468.50 75,000	77,822.25 103.7630	77,822.25 103.7630	0.02 %	1,353.75	76,468.50 101.96	6.03 %	4,687.50	429.69	



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		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
ENBRIDGE INC SEDOL 2G55MV5 ISIN US29250NAZ87 03.125% DUE 11/15/2029 RATING: BAA2 (29250NAZ8)	74,524.40 80,000	75,573.60 94.4670		0.02 %	1,049.20	74,524.40 93.16		3.31 %	2,500.00	319.44
ENERGY TRANSFER OPERATNG CALL 02/15/2030 COGT 03.750% DUE 05/15/2030 RATING: BAA2 (29278NAQ6)	99,031.20 105,000	100,743.30 95.9460		0.03 %	1,712.10	99,031.20 94.32		3.91 %	3,937.50	503.12
ENTERPRISE FLEET FINANCING LLC SERIES 2025 2 CLASS A2 04.510% DUE 02/20/2028 RATING: N/A (29375TAB8)	124,985.31 125,000	125,166.25 100.1330		0.04 %	180.94	124,985.31 99.99		4.51 %	5,637.50	172.26
ESSEX PORTFOLIO LP CALL 10/15/2029 COGT 03.000% DUE 01/15/2030 RATING: BAA1 (29717PAU1)	58,632.60 65,000	60,781.50 93.5100		0.02 %	2,148.90	58,632.60 90.20		3.21 %	1,950.00	899.17
EXETER AUTOMOBILE RECEIVABLES SERIES 2021 3A CLASS D 01.550% DUE 06/15/2027 RATING: AAA (30166AAF1)	146,887.48 150,376.680	147,803.74 98.2890		0.04 %	916.26	146,887.47 97.68		1.58 %	2,330.84	103.59



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		Current price per unit				Avg. original value at PNC per unit				
EXETER AUTOMOBILE RECEIVABLES SERIES 2024 4A CLASS C 05.480% DUE 08/15/2030 RATING: AA1 (30166UAE0)	30,309.38 30,000	30,337.50 101.1250		0.01 %	28.12	30,309.38 101.03		5.42 %	1,644.00	73.07
META PLATFORMS INC CALL 06/15/2031 UNSC 04.550% DUE 08/15/2031 RATING: AA3 (30303M8T2)	84,905.65 85,000	86,195.10 101.4060		0.03 %	1,289.45	84,905.65 99.89		4.49 %	3,867.50	1,461.06
FIRST HELP FINANCIAL LLC SERIES 2024 3A CLASS A2 04.940% DUE 11/15/2030 RATING: N/A (30339EAB4)	101,664.53 101,704.100	101,989.89 100.2810		0.03 %	325.36	101,664.53 99.96		4.93 %	5,024.18	223.30
FIRST HELP FINANCIAL LLC SERIES 2025 1A CLASS A2 04.920% DUE 02/15/2031 RATING: N/A (30340RAB2)	64,998.56 65,000	65,197.60 100.3040		0.02 %	199.04	64,998.56 100.00		4.91 %	3,198.00	142.13
FANNIEMAE-ACES SERIES 2019 M1 CLASS A2 VAR% DUE 09/25/2028 RATING: N/A (3136B3XY1)	44,276.06 45,456.870	44,743.20 98.4300		0.02 %	467.14	44,276.05 97.40		3.72 %	1,664.18	143.30



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		Current price per unit				Avg. original value at PNC per unit				
FANNIEMAE-ACES SERIES 2019 M4 CLASS A2 03.610% DUE 02/25/2031 RATING: N/A (3136B35Z9)	60,472.01 63,327.960	61,305.90 96.8070		0.02 %	833.89	60,471.94 95.49		3.73 %	2,286.14	190.51
FIRST FRANKLIN MTG LOAN ASSET SERIES 2003 FF1 CLASS A1 VAR% DUE 03/25/2033 RATING: AAA (32027NBX8)	101,291.86 102,965.030	101,340.24 98.4220		0.03 %	48.38	101,291.86 98.38		4.70 %	4,760.79	79.35
FIRST HORIZON BANK SER BKNT CALL 02/01/2030 05.750% DUE 05/01/2030 RATING: BAA3 (337158AJ8)	35,335.65 35,000	35,800.45 102.2870		0.01 %	464.80	35,335.65 100.96		5.63 %	2,012.50	335.42
FIRSTKEY HOMES TRUST SERIES 2022 SFRA CLASS A 03.100% DUE 03/17/2039 RATING: AAA (33768DAA2)	92,953.46 97,902.100	95,437.90 97.4830		0.03 %	2,484.44	92,953.46 94.95		3.19 %	3,034.97	101.17
FORD CREDIT AUTO OWNER TRUST SERIES 2024 D CLASS A3 04.610% DUE 08/15/2029 RATING: AAA (34535VAD6)	114,996.31 115,000	116,150.00 101.0000		0.03 %	1,153.69	114,996.31 100.00		4.57 %	5,301.50	235.62



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		Current price per unit				Avg. original value at PNC per unit				
FORD CREDIT AUTO OWNER TRUST SERIES 2024 D CLASS B 04.880% DUE 09/15/2030 RATING: AA1 (34535VAF1)	109,996.15 110,000	111,447.60 101.3160		0.03 %	1,451.45	109,996.15 100.00		4.82 %	5,368.00	238.58
GREAT WOLF TRUST SERIES 2024 WLF2 CLASS A VAR% DUE 05/15/2041 RATING: AAA (362414AA2)	105,370.31 105,000	105,264.60 100.2520		0.03 %	- 105.71	105,370.31 100.35		6.00 %	6,313.76	280.61
GM FINANCIAL AUTOMOBILE LEASING SERIES 2023 1 CLASS C 05.760% DUE 01/20/2027 RATING: N/A (362541AG9)	200,898.44 200,000	200,242.00 100.1210		0.06 %	- 656.44	200,898.44 100.45		5.76 %	11,520.00	352.00
GS MORTGAGE SECURITIES TRUST SERIES 2020 GC45 CLASS A5 02.910% DUE 02/13/2053 RATING: N/A (36258YBG2)	50,591.41 55,000	51,020.75 92.7650		0.02 %	429.34	50,591.41 91.98		3.14 %	1,600.83	133.40
GLS AUTO RECEIVABLES TRUST SERIES 2024 4A CLASS A3 04.750% DUE 07/17/2028 RATING: AAA (36270YAE2)	114,874.22 115,000	115,256.45 100.2230		0.03 %	382.23	114,874.22 99.89		4.74 %	5,462.50	242.78



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
GM FINANCIAL AUTOMOBILE LEASIN SERIES 2025 1 CLASS A3 04.660% DUE 02/21/2028 RATING: N/A (36271VAD9)	154,981.71 155,000	156,032.30 100.6660		0.04 %	1,050.59	154,981.71 99.99		4.63 %	7,223.00	220.70
GLS AUTO RECEIVABLES TRUST SERIES 2024 3A CLASS B 05.080% DUE 01/15/2029 RATING: AAA (37989AAG9)	134,986.97 135,000	135,581.85 100.4310		0.04 %	594.88	134,986.97 99.99		5.06 %	6,858.00	304.80
GM FINANCIAL SECURITIZED TERM SERIES 2022 1 CLASS C 01.940% DUE 04/17/2028 RATING: N/A (380146AF7)	110,916.60 115,000	113,057.65 98.3110		0.03 %	2,141.05	110,916.60 96.45		1.98 %	2,231.00	92.96
GOLDMAN SACHS GROUP INC CALL 04/25/2034 UNSC VAR% DUE 04/25/2035 RATING: A2 (38141GA95)	94,365.90 90,000	94,382.10 104.8690		0.03 %	16.20	94,365.90 104.85		5.58 %	5,265.90	965.41
GOLDMAN SACHS GROUP INC SR UNSEC CALL 01/27/21 @ 100 VAR% DUE 01/27/2032 RATING: A2 (38141GXR0)	93,003.90 110,000	95,277.60 86.6160		0.03 %	2,273.70	93,003.90 84.55		2.30 %	2,191.20	937.35



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Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current			Avg. original value	at PNC per unit			
HA SUSTAINABLE INF CAP CALL 11/15/2030 COGT 06.150% DUE 01/15/2031 RATING: N/A (40408AAA9)	59,807.40 Quantity	60,748.20 price per unit	0.02 %	940.80	59,807.40 99.68	6.08 %	3,690.00	71.75	
HSBC HOLDINGS PLC CALL 05/17/2031 UNSC VAR% DUE 05/17/2032 RATING: A3 (404280EG0)	62,020.20 60,000	62,377.20 103.9620	0.02 %	357.00	62,020.20 103.37	5.52 %	3,439.80	420.42	
HEALTHCARE TRUST OF AMER CALL 04/01/2027 COGT 03.750% DUE 07/01/2027 RATING: BAA2 (42225UAF1)	77,931.20 80,000	78,883.20 98.6040	0.02 %	952.00	77,931.20 97.41	3.81 %	3,000.00	1,500.00	
HEALTHCARE TRUST OF AMER CALL 11/15/2029 COGT 03.100% DUE 02/15/2030 RATING: BAA2 (42225UAG9)	45,011.50 50,000	46,372.50 92.7450	0.02 %	1,361.00	45,011.50 90.02	3.35 %	1,550.00	585.56	
HERTZ VEHICLE FINANCING LLC SERIES 2022 5A CLASS A 03.890% DUE 09/25/2028 RATING: AAA (42806MBJ7)	92,265.04 95,000	93,636.75 98.5650	0.03 %	1,371.71	92,265.04 97.12	3.95 %	3,695.50	61.59	



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
HUNTINGTON NATIONAL BANK CALL 11/10/2029 UNSC 05.650% DUE 01/10/2030 RATING: A3 (44644MAJ0)	102,633.00	103,984.00	103.9840	0.03 %	1,351.00	102,633.00	102.63	5.44 %	5,650.00	2,683.75
HYUNDAI CAPITAL AMERICA SER 144A UNSC 05.250% DUE 01/08/2027 RATING: A3 (44891ACT2)	116,319.10	116,069.50	100.9300	0.03 %	- 249.60	116,319.10	101.15	5.21 %	6,037.50	2,901.35
HYUNDAI AUTO LEASE SECURITIZAT SERIES 2025 A CLASS B 05.150% DUE 06/15/2029 RATING: N/A (44935WAF4)	99,985.64	101,206.00	101.2060	0.03 %	1,220.36	99,985.64	99.99	5.09 %	5,150.00	228.89
ILLINOIS ST GENERAL OBLIGATION UNLTD TAXABLE PENSION BOOK ENTRY 05.100% DUE 06/01/2033 RATING: A3 (452151LF8)	8,716.93	8,751.49	100.2980	0.01 %	34.56	8,716.93	99.90	5.09 %	445.00	37.08
INTERCONTINENTALEXCHANGE SER WI CALL 06/01/2028 03.625% DUE 09/01/2028 RATING: N/A (45866FBB9)	223,354.55	225,385.79	97.9938	0.06 %	2,031.24	223,354.55	97.11	3.70 %	8,337.50	2,779.17



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Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current			Avg. original value	at PNC per unit			
	Quantity	price per unit							
INVITATION HOMES OP CALL 01/15/2032 COGT 04.150% DUE 04/15/2032 RATING: BAA2 (46188BAD4)	73,732.00	75,728.00	0.02 %	1,996.00	73,732.00	92.17	4.39 %	3,320.00	700.89
INVITATION HOMES TRUST SERIES 2024 SFR1 CLASS C 04.250% DUE 09/17/2041 RATING: A3 (46188DAE8)	94,307.78	96,072.00	0.03 %	1,764.22	94,307.78	94.31	4.43 %	4,250.00	165.28
JP MORGAN MORTGAGE ACQUISITION SERIES 2007 CH1 CLASS AF VAR% DUE 11/25/2036 RATING: AAA (46630LAF1)	161,284.45	163,094.45	0.05 %	1,810.00	161,284.45	97.91	4.52 %	7,368.60	614.05
JP MORGAN CHASE & CO SR UNSEC CALL 06/01/27 @ 100 VAR% DUE 06/01/2028 RATING: A1 (46647PBR6)	93,671.00	96,107.00	0.03 %	2,436.00	93,671.00	93.67	2.28 %	2,182.00	181.83
JPMORGAN CHASE & CO CALL 04/22/2034 UNSC VAR% DUE 04/22/2035 RATING: A1 (46647PEH5)	104,799.45	105,059.00	0.03 %	259.55	104,799.45	104.80	5.49 %	5,766.00	1,105.15



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
JERSEY MIKES FUNDING LLC SERIES 2024 1A CLASS A2 05.636% DUE 02/15/2055 RATING: N/A (476681AD3)	74,727.10	75,976.16	74,812.500	0.02 %	1,249.06	74,727.10	99.89	5.55 %	4,216.43	538.77
JOHNSON & JOHNSON CALL 01/01/2032 UNSC 04.850% DUE 03/01/2032 RATING: AAA (478160DK7)	129,630.80	133,727.10	130,000	0.04 %	4,096.30	129,630.80	99.72	4.72 %	6,305.00	2,294.32
KIMCO REALTY OP LLC CALL 12/01/2034 COGT 04.850% DUE 03/01/2035 RATING: BAA1 (49447BAB9)	49,907.50	48,948.00	50,000	0.02 %	-959.50	49,907.50	99.82	4.96 %	2,425.00	808.33
KINDER MORGAN INC CALL 05/01/2030 COGT 05.150% DUE 06/01/2030 RATING: BAA2 (49456BBB6)	59,922.00	61,261.20	60,000	0.02 %	1,339.20	59,922.00	99.87	5.05 %	3,090.00	515.00
LPL HOLDINGS INC CALL 10/17/2028 COGT 06.750% DUE 11/17/2028 RATING: BAA3 (50212YAH7)	105,346.00	106,650.00	100,000	0.03 %	1,304.00	105,346.00	105.35	6.33 %	6,750.00	825.00



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
LPL HOLDINGS INC CALL 02/15/2030 COGT 05.200% DUE 03/15/2030 RATING: BAA3 (50212YAL8)	54,920.80	55,854.15	101.5530	0.02 %	933.35	54,920.80	99.86	5.13 %	2,860.00	993.06
L3HARRIS TECH INC CALL 04/01/2031 UNSC 05.250% DUE 06/01/2031 RATING: BAA2 (502431AT6)	97,000.75	97,988.70	103.1460	0.03 %	987.95	97,000.75	102.11	5.09 %	4,987.50	415.62
LENDBUZZ SECURITIZATION TRUST SERIES 2025 1A CLASS A2 05.600% DUE 10/15/2030 RATING: N/A (525938AC0)	89,997.15	90,296.10	100.3290	0.03 %	298.95	89,997.15	100.00	5.09 %	4,590.00	204.00
LENDBUZZ SECURITIZATION TRUST SERIES 2025 2A CLASS A2 05.180% DUE 05/15/2030 RATING: N/A (52611JAB6) (MARKET VALUE AS OF 06/16/25)	119,986.34	119,986.34	99.9886	0.04 %		119,986.34	99.99	5.19 %	6,216.00	138.13
ELI LILLY & CO CALL 11/12/2034 UNSC 05.100% DUE 02/12/2035 RATING: AA3 (532457CX4)	126,845.00	128,121.25	102.4970	0.04 %	1,276.25	126,845.00	101.48	4.98 %	6,375.00	2,461.46



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
M&T BANK CORPORATION CALL 01/27/2033 UNSC VAR% DUE 01/27/2034 RATING: BAA1 (55261FAR5)	72,365.25 75,000	73,940.25 98.5870		0.02 %	1,575.00	72,365.25 96.49		5.13 %	3,789.75	1,621.17
M&T BANK CORPORATION CALL 07/08/2030 UNSC VAR% DUE 07/08/2031 RATING: BAA1 (55261FAY0)	30,000.00 30,000	30,497.10 101.6570		0.01 %	497.10	30,000.00 100.00		5.10 %	1,553.70	60.42
MACQUARIE AIRFINANCE HLD 144A SEDOL ISIN US55609NAD03 06.500% DUE 03/26/2031 RATING: BAA3 (55609NAD0)	42,417.20 40,000	42,332.40 105.8310		0.02 %	-84.80	42,417.20 106.04		6.15 %	2,600.00	686.11
MARS INC SER 144A CALL 02/01/2030 04.800% DUE 03/01/2030 RATING: A2 (571676AY1)	84,945.90 85,000	86,122.00 101.3200		0.03 %	1,176.10	84,945.90 99.94		4.74 %	4,080.00	1,235.33
MASTER CREDIT CARD TRUST SERIES 2023 1A CLASS A 04.700% DUE 06/21/2027 RATING: AAA (576339DF9)	104,942.58 105,000	105,027.30 100.0260		0.03 %	84.72	104,942.58 99.95		4.70 %	4,935.00	137.08



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
MASTERCARD INC CALL 01/15/2032 UNSC 04.950% DUE 03/15/2032 RATING: AA3 (57636QBG8)	54,901.00 55,000	56,591.70 102.8940		0.02 %	1,690.70	54,901.00 99.82		4.82 %	2,722.50	937.75
MERRILL LYNCH MORTGAGE INVESTO SERIES 2005 NC 1 CLASS M1 VAR% DUE 10/25/2035 NOT RATED (59020URP2)	150,898.51 154,767.705	152,412.14 98.4780		0.04 %	1,513.63	150,898.51 97.50		5.24 %	7,984.78	133.08
MID-STATE TRUST SER 2006-1 CLASS A 05.787% DUE 10/15/2040 RATING: A1 (59548PAA7)	135,917.68 133,991.550	134,326.53 100.2500		0.04 %	- 1,591.15	135,917.68 101.44		5.78 %	7,754.09	646.17
MILL CITY MORTGAGE TRUST SERIES 2017 2 CLASS M2 VAR% DUE 07/25/2059 RATING: AAA (59980AAC1)	176,906.25 185,000	179,477.75 97.0150		0.05 %	2,571.50	176,906.25 95.63		3.35 %	6,012.50	501.04
MILL CITY MORTGAGE TRUST SERIES 2017 2 CLASS M3 VAR% DUE 07/25/2059 RATING: AAA (59980AAD9)	178,629.69 190,000	178,803.30 94.1070		0.05 %	173.61	178,629.69 94.02		3.46 %	6,175.00	514.58



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
MILL CITY MORTGAGE TRUST SERIES 2018 4 CLASS M1 VAR% DUE 04/25/2066 RATING: AAA (59980YAG0)	144,272.08 154,819.130	147,971.48 95.5770		0.04 %	3,699.40	144,272.08 93.19		3.67 %	5,418.67	436.50
MORGAN STANLEY CALL 04/20/2028 UNSC VAR% DUE 04/20/2029 RATING: A1 (61747YFD2)	90,130.50 90,000	91,764.00 101.9600		0.03 %	1,633.50	90,130.50 100.15		5.07 %	4,647.60	916.61
MORGAN STANLEY CALL 01/18/2034 UNSC VAR% DUE 01/18/2035 RATING: A1 (61747YFL4)	102,160.00 100,000	102,305.00 102.3050		0.03 %	145.00	102,160.00 102.16		5.35 %	5,466.00	2,474.88
NMI HOLDINGS CALL 07/15/2029 UNSC 06.000% DUE 08/15/2029 RATING: BAA3 (629209AC1)	70,739.20 70,000	71,827.00 102.6100		0.02 %	1,087.80	70,739.20 101.06		5.85 %	4,200.00	1,586.67
NAVIENT STUDENT LOAN TRUST SERIES 2020 BA CLASS A2 02.120% DUE 01/15/2069 RATING: N/A (63941GAB0)	108,467.17 114,477.230	108,855.25 95.0890		0.03 %	388.08	108,467.17 94.75		2.23 %	2,426.92	107.86



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
NAVIENT STUDENT LOAN TRUST SERIES 2020 EA CLASS A 01.690% DUE 05/15/2069 RATING: N/A (63941TAA4)	16,904.93 18,275.612	16,979.32 92.9070		0.01 %	74.39	16,904.93 92.50		1.82 %	308.86	13.73
NAVIENT STUDENT LOAN TRUST SERIES 2021 A CLASS A 00.840% DUE 05/15/2069 RATING: N/A (63942BAA2)	58,615.07 65,491.700	59,687.83 91.1380		0.02 %	1,072.76	58,615.07 89.50		0.93 %	550.13	24.45
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 6A CLASS B2 VAR% DUE 09/25/2059 RATING: AAA (64828GBB5)	169,147.16 174,921.780	169,165.10 96.7090		0.05 %	17.94	169,157.28 96.70		4.40 %	7,434.18	619.51
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 3A CLASS A1 VAR% DUE 04/25/2057 RATING: N/A (64828MAA5)	151,948.55 157,357.720	151,884.82 96.5220		0.04 %	- 63.73	151,948.54 96.56		4.15 %	6,294.31	524.53
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2014 3A CLASS AFX2 VAR% DUE 11/25/2054 RATING: N/A (64829DAB2)	159,809.08 166,956.930	160,721.09 96.2650		0.05 %	912.01	159,809.07 95.72		3.90 %	6,260.88	521.74



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Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current price per unit			Avg. original value at PNC per unit				
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2016 3A CLASS A1B VAR% DUE 09/25/2056 RATING: AAA {64829HAD9}	158,963.58 171,997.800	162,632.52 94.5550	0.05 %	3,668.94	158,963.58 92.42	3.44 %	5,589.93	465.83	
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2017 4A CLASS A1 VAR% DUE 05/25/2057 RATING: AAA {64829NAA2}	163,846.85 171,679.730	164,815.97 96.0020	0.05 %	969.12	163,846.84 95.44	4.17 %	6,867.19	572.27	
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 1A CLASS A1 VAR% DUE 09/25/2057 RATING: AAA {64830CAA3}	163,420.76 174,025.440	165,052.69 94.8440	0.05 %	1,631.93	163,420.75 93.91	4.01 %	6,607.97	550.66	
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 3A A1A VAR% DUE 11/25/2058 RATING: AAA {64830EAC5}	126,076.30 130,622.580	125,899.27 96.3840	0.04 %	- 177.03	126,076.30 96.52	3.90 %	4,898.35	408.20	
NEW RESIDENTIAL MORTGAGE LOAN SERIES 2019 4A CLASS A1B VAR% DUE 12/25/2058 RATING: AAA {64830WAD3}	150,169.77 159,701.990	149,329.35 93.5050	0.04 %	- 840.42	150,169.77 94.03	3.75 %	5,589.57	465.80	



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
NEW YORK ST DORM AUTH ST PERSO BUILD AMER REV CALL 05.500% DUE 03/15/2030 RATING: AA1 (649902T29)	23,329.51	23,491.68	101.8430	0.01 %	162.17	23,329.51	101.14	5.41 %	1,268.66	373.55
NEW YORK ST URBAN DEV CORP REV TAXABLE-ST REV 05.770% DUE 03/15/2039 RATING: AA1 (650035TD0)	20,467.55	20,636.80	103.1840	0.01 %	169.25	20,467.55	102.34	5.60 %	1,154.00	339.79
NISSAN AUTO LEASE TRUST SERIES 2025 A CLASS A3 04.880% DUE 03/15/2028 RATING: AAA (65479XAD4)	104,998.47	106,180.20	101.1240	0.03 %	1,181.73	104,998.47	100.00	4.70 %	4,987.50	221.67
NORDSON CORP CALL 08/15/2028 UNSC 05.600% DUE 09/15/2028 RATING: BAA2 (655663AA0)	62,455.20	61,861.20	103.1020	0.02 %	- 594.00	62,455.20	104.09	5.44 %	3,360.00	989.33
OGE ENERGY CORP CALL 04/15/2029 UNSC 05.450% DUE 05/15/2029 RATING: BAA1 (670837AD5)	108,609.90	108,697.05	103.5210	0.03 %	87.15	108,609.90	103.44	5.27 %	5,722.50	731.21



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Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current price per unit			Avg. original value at PNC per unit				
OKLAHOMA ST DEV FIN AUTH OK NATURAL REV 03.877% DUE 05/01/2037 RATING: AAA (6789084C5)	14,277.90	14,603.60	0.01 %	325.70	14,277.90	95.74	3.96 %	578.18	101.18
OLD REPUBLIC INTL CORP CALL 07/26/2026 @ 100.000 UNSC 03.875% DUE 08/26/2026 RATING: BAA2 (680223AK0)	88,452.00 90,000	89,314.20 99.2380	0.03 %	862.20	88,452.00 98.28		3.91 %	3,487.50	1,210.94
OLD REPUBLIC INTL CORP CALL 12/28/2033 UNSC 05.750% DUE 03/28/2034 RATING: BAA2 (680223AM6)	76,565.25 75,000	77,146.50 102.8620	0.02 %	581.25	76,565.25 102.09		5.60 %	4,312.50	1,114.06
ORACLE CORP CALL 06/27/2034 UNSC 04.700% DUE 09/27/2034 RATING: BAA2 (68389XCT0)	119,649.60 120,000	116,510.40 97.0920	0.03 %	- 3,139.20	119,649.60 99.71		4.85 %	5,640.00	1,472.67
OSCAR US FUNDING TRUST SERIES 2024 2A CLASS A2 04.630% DUE 12/10/2027 RATING: AAA (68784BAB0)	82,938.45 82,943	82,824.16 99.8567	0.03 %	- 114.29	82,938.44 99.99		4.64 %	3,840.26	320.02



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		Current price per unit	Current price per unit			Avg. original value at PNC per unit	Avg. original value at PNC per unit			
PG&E WILDFIRE RECOVERY SER A-2 SECR 04.263% DUE 06/01/2038 RATING: AAA {693342AB3}	96,615.00	94,241.00	94.2410	0.03 %	- 2,374.00	96,615.00	96.62	4.53 %	4,263.00	355.25
PG&E WILDFIRE RECOVERY SER A-2 SECR 04.722% DUE 06/01/2039 RATING: AAA {693342AG2}	24,111.20 25,000	24,180.50 96.7220		0.01 %	69.30	24,111.20 96.44		4.89 %	1,180.50	98.37
PFS FINANCING CORP. SERIES 2025 B CLASS A 04.850% DUE 02/15/2030 RATING: AAA {69335PFU4}	154,996.87 155,000	156,900.30 101.2260		0.04 %	1,903.43	154,996.87 100.00		4.80 %	7,517.50	960.57
PNC FINANCIAL SERVICES CALL 08/18/2033 UNSC VAR% DUE 08/18/2034 RATING: A3 {693475BS3}	77,616.75 75,000	79,341.00 105.7880		0.03 %	1,724.25	77,616.75 103.49		5.62 %	4,454.25	1,645.60
PPL ELECTRIC UTILITIES CALL 11/15/2033 MORT 04.850% DUE 02/15/2034 RATING: A1 {69351UBC6}	90,209.70 90,000	90,019.80 100.0220		0.03 %	- 189.90	90,209.70 100.23		4.85 %	4,365.00	1,649.00



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Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current price per unit			Avg. original value at PNC per unit				
PG&E ENERGY RECOVERY FND SER A-2 SECR 02.280% DUE 01/15/2038 RATING: AAA (71710TAB4)	103,302.75	100,693.75	0.03 %	- 2,609.00	103,302.75	82.64	2.84 %	2,850.00	1,314.17
PG&E RECOVERY FND LLC SER A-2 SECR 05.256% DUE 01/15/2040 RATING: AAA (71710TAE8)	5,039.85	5,019.65	0.01 %	- 20.20	5,039.85	100.80	5.24 %	262.80	121.18
PHYSICIANS REALTY LP CALL 10/15/2027 COGT 03.950% DUE 01/15/2028 RATING: BAA1 (71951QAB8)	86,979.60	89,199.90	0.03 %	2,220.30	86,979.60	96.64	3.99 %	3,555.00	1,639.25
PROGRESS RESIDENTIAL TRUST SERIES 2022 SFR7 CLASS A 04.750% DUE 10/17/2039 RATING: AAA (74333CAA4)	24,505.43	24,672.49	0.01 %	167.06	24,505.43	99.75	4.73 %	1,166.93	45.38
PROGRESS RESIDENTIAL TRUST SERIES 2022 SFR7 CLASS B 05.500% DUE 10/17/2039 RATING: AA2 (74333CAC0)	54,821.68	55,209.55	0.02 %	387.87	54,821.68	99.68	5.48 %	3,025.00	117.64



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Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current price per unit			Avg. original value at PNC per unit				
PROLOGIS LP CALL 04/01/2030 UNSC 01.750% DUE 07/01/2030 RATING: A2 (74340XBZ3)	38,236.95 45,000	39,564.45 87.9210	0.02 %	1,327.50	38,236.95 84.97	2.00 %	787.50	393.75	
PUBLIC SERVICE OKLAHOMA CALL 10/15/2032 UNSC 05.250% DUE 01/15/2033 RATING: BAA1 (744533BQ2)	75,474.00 75,000	75,592.50 100.7900	0.02 %	118.50	75,474.00 100.63	5.21 %	3,937.50	1,815.62	
PUBLIC SERVICE ENTERPRIS CALL 02/15/2030 UNSC 04.900% DUE 03/15/2030 RATING: BAA2 (744573BA3)	104,899.65 105,000	106,803.90 101.7180	0.03 %	1,904.25	104,899.65 99.90	4.82 %	5,145.00	1,586.37	
QUEST DIAGNOSTICS INC CALL 09/15/2034 UNSC 05.000% DUE 12/15/2034 RATING: BAA1 (74834LBG4)	69,809.60 70,000	69,657.00 99.5100	0.02 %	- 152.60	69,809.60 99.73	5.03 %	3,500.00	155.56	
CITIZENS BANK NA/RI CALL 08/09/2027 UNSC VAR% DUE 08/09/2028 RATING: A3 (75524KPG3)	88,491.60 90,000	90,190.80 100.2120	0.03 %	1,699.20	88,491.60 98.32	4.57 %	4,117.50	1,624.12	



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
REALTY INCOME CORP CALL 04/15/2028 UNSC 02.200% DUE 06/15/2028 RATING: A3 (756109BJ2)	88,369.00 95,000	89,689.50 94.4100		0.03 %	1,320.50	88,369.00 93.02		2.34 %	2,090.00	92.89
REGENCY CENTERS LP CALL 03/15/2030 COGT 03.700% DUE 06/15/2030 RATING: A3 (75884RBA0)	113,982.00 120,000	116,005.20 96.6710		0.03 %	2,023.20	113,982.00 94.99		3.83 %	4,440.00	197.33
REGIONS FINANCIAL CORP CALL 06/06/2029 UNSC VAR% DUE 06/06/2030 RATING: BAA1 (7591EPAU4)	87,694.50 85,000	87,788.00 103.2800		0.03 %	93.50	87,694.50 103.17		5.55 %	4,863.70	337.76
RETAINED VANTAGE DATA CENTERS SERIES 2023 1A CLASS A2A 05.000% DUE 09/15/2048 RATING: N/A (76134KAA2)	68,884.38 70,000	69,410.60 99.1580		0.02 %	526.22	68,884.38 98.41		5.05 %	3,500.00	155.56
REXFORD INDUSTRIAL REALTY CALL 06/01/2031 COGT 02.150% DUE 09/01/2031 RATING: BAA2 (76169XAB0)	45,851.85 55,000	47,143.80 85.7160		0.02 %	1,291.95	45,851.85 83.37		2.51 %	1,182.50	394.17



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
REXFORD INDUSTRIAL REALT CALL 05/15/2028 COGT 05.000% DUE 06/15/2028 RATING: BAA2 (76169XAC8)	65,221.00 65,000	65,557.05 100.8570		0.02 %	336.05	65,221.00 100.34		4.96 %	3,250.00	144.44
ROLLINS INC CALL 11/24/2034 COGT 05.250% DUE 02/24/2035 RATING: N/A (775711AC8)	69,458.20 70,000	70,252.70 100.3610		0.02 %	794.50	69,458.20 99.23		5.24 %	3,675.00	1,296.46
ROYAL BANK OF CANADA SER GMTN SEDOL BSB6MG2 ISIN US78017DAA63 VAR% DUE 01/24/2029 RATING: A1 (78017DAA6)	106,530.90 105,000	106,513.05 101.4410		0.03 %	- 17.85	106,530.90 101.46		4.90 %	5,213.25	2,273.56
ROYAL BANK OF CANADA SER GMTN SEDOL 2MXF3V6 ISIN US78017FZT38 VAR% DUE 10/18/2030 RATING: N/A (78017FZT3)	95,000.00 95,000	95,166.82 100.1756		0.03 %	166.82	95,000.00 100.00		4.65 %	4,417.50	895.77
SBNA AUTO LEASE TRUST SERIES 2024 C CLASS A3 04.560% DUE 02/22/2028 RATING: AAA (78398DAC1)	129,988.72 130,000	130,258.70 100.1990		0.04 %	269.98	129,988.72 99.99		4.56 %	5,928.00	181.13



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
SCE RECOVERY FUNDING LLC SER A-1 SECR 00.861% DUE 11/15/2033 RATING: AAA (78433LAA4)	43,740.78	44,285.06	88.8510	0.02 %	544.28	43,740.78	87.76	0.97 %	429.14	56.03
SCE RECOVERY FUNDING LLC SER A-2 SECR 01.942% DUE 05/15/2040 RATING: N/A (78433LAB2)	3,763.05	3,738.45	74.7690	0.01 %	- 24.60	3,763.05	75.26	2.60 %	97.10	12.41
SBNA AUTO LEASE TRUST SERIES 2025 A CLASS A3 04.830% DUE 04/20/2028 RATING: AAA (78437KAC8)	179,986.03	181,125.00	100.6250	0.05 %	1,138.97	179,986.03	99.99	4.81 %	8,694.00	265.65
SANTANDER DRIVE AUTO RECEIVABL SERIES 2024 4 CLASS B 04.930% DUE 09/17/2029 RATING: AAA (8029 19AD2)	114,997.08	115,790.05	100.6870	0.03 %	792.97	114,997.08	100.00	4.90 %	5,669.50	251.98
CHARLES SCHWAB CORP CALL 12/11/2030 UNSC 01.650% DUE 03/11/2031 RATING: A2 (808513BG9)	83,635.00	85,857.00	85.8570	0.03 %	2,222.00	83,635.00	83.64	1.93 %	1,650.00	504.17



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit	at PNC			
SEATTLE CHILDREN HOSP SER 2021 CALL 04/01/2027 01.208% DUE 10/01/2027 RATING: AA2 (81257VAA9)	41,178.90	42,134.85	41,178.90	0.02 %	955.95	41,178.90	41,178.90	1.30 %	543.60	135.90
***7782 LLC SER 144A CALL 09/01/2029 05.026% DUE 10/01/2029 RATING: BAA3 (83007CAC6)	89,831.95 90,000	90,290.70 100.3230	89,831.95 99.81	0.03 %	458.75	89,831.95	89,831.95	5.01 %	4,523.40	1,130.85
SMB PRIVATE EDUCATION LOAN TRU SERIES 2022 B CLASS A1A 03.940% DUE 02/16/2055 RATING: AAA (83206NAA5)	59,403.94 61,275.720	59,615.76 97.2910	59,403.94 96.95	0.02 %	211.82	59,403.94	59,403.94	4.05 %	2,414.26	107.30
SOCIAL PROFESSIONAL LOAN PROGR SERIES 2021 A CLASS AF 01.030% DUE 08/15/2043 RATING: N/A (83405YAA0)	86,593.15 99,224.970	88,363.80 89.0540	86,593.15 87.27	0.03 %	1,770.65	86,593.15	86,593.15	1.16 %	1,022.02	45.42
STACK INFRASTRUCTURE ISSUER LL SERIES 2021 1A CLASS A2 01.877% DUE 03/26/2046 RATING: N/A (85236KAE2)	76,300.00 80,000	78,128.00 97.6600	76,300.00 95.38	0.02 %	1,828.00	76,300.00	76,300.00	1.93 %	1,501.60	25.03



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Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current			Avg. original value	at PNC per unit			
	Quantity	price per unit							
STATE STREET CORP CALL 01/26/2033 UNSC VAR% DUE 01/26/2034 RATING: AA3 (857477CA9)	35,256.90 35,000	34,872.25 99.6350	0.01 %	- 384.65	35,256.90 100.73	4.84 %	1,687.35	726.50	
STATE STREET CORP CALL 02/20/2028 UNSC VAR% DUE 02/20/2029 RATING: AA3 (857477CN1)	89,071.20 90,000	90,738.00 100.8200	0.03 %	1,666.80	89,071.20 98.97	4.50 %	4,077.00	1,483.57	
STATE STREET CORP CALL 10/22/2031 UNSC VAR% DUE 10/22/2032 RATING: AA3 (857477CR2)	109,039.30 110,000	110,044.00 100.0400	0.03 %	1,004.70	109,039.30 99.13	4.68 %	5,142.50	985.65	
STRYKER CORP CALL 03/15/2030 UNSC 01.950% DUE 06/15/2030 RATING: A3 (863667AY7)	109,163.75 125,000	111,505.00 89.2040	0.03 %	2,341.25	109,163.75 87.33	2.19 %	2,437.50	108.33	
T-MOBILE USA INC CALL 04/15/2024 COGT 03.375% DUE 04/15/2029 RATING: BAA2 (87264ABV6)	85,725.80 90,000	86,593.50 96.2150	0.03 %	867.70	85,725.80 95.25	3.51 %	3,037.50	641.25	



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Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current			Avg. original value	at PNC per unit			
	Quantity	price per unit							
TACO BELL FUNDING, LLC SERIES 2021 1A CLASS A2 02.294% DUE 08/25/2051 RATING: N/A (87342RAH7)	69,760.57 78,600	71,471.77 90.9310	0.02 %	1,711.20	69,760.57 88.75	2.53 %	1,803.08	180.31	
TAKE-TWO INTERACTIVE SOF CALL 01/14/2032 UNSC 04.000% DUE 04/14/2032 RATING: BAA2 (874054AH2)	79,383.20 85,000	80,512.00 94.7200	0.03 %	1,128.80	79,383.20 93.39	4.23 %	3,400.00	727.22	
TARGA RESOURCES PARTNERS CALL 02/01/2026 COGT 04.875% DUE 02/01/2031 RATING: BAA2 (87612BBS0)	98,313.00 100,000	99,198.00 99.1980	0.03 %	885.00	98,313.00 98.31	4.92 %	4,875.00	2,031.25	
TESLA AUTO LEASE TRUST SERIES 2024 A CLASS B 05.550% DUE 05/22/2028 RATING: AA2 (88166VAF3)	90,548.44 90,000	90,605.70 100.6730	0.03 %	57.26	90,548.44 100.61	5.52 %	4,995.00	152.62	
TESLA AUTO LEASE TRUST SERIES 2024 B CLASS A4 04.880% DUE 06/20/2028 RATING: AAA (881934AE3)	69,964.45 70,000	70,382.20 100.5460	0.02 %	417.75	69,964.45 99.95	4.86 %	3,416.00	104.38	



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current price per unit			Avg. original value at PNC per unit	Avg. original value at PNC per unit			
TEXAS NATURAL GAS SECURITIZN FINANCE CO REV 05.102% DUE 04/01/2035 RATING: AAA (88258MAA3)	90,330.76 88,267.080	90,277.80 102.2780	90,277.80 102.2780	0.03 %	- 52.96	90,330.76 102.34	90,330.76 102.34	4.99 %	4,503.39	1,138.36
TRICON RESIDENTIAL SERIES 2024 SFR4 CLASS C 04.800% DUE 11/17/2041 RATING: A3 (895975AC4)	193,219.07 200,000	196,442.00 98.2210	196,442.00 98.2210	0.05 %	3,222.93	193,219.07 96.61	193,219.07 96.61	4.89 %	9,600.00	373.33
TRICON AMERICAN HOMES SERIES 2020 SFR1 CLASS B 02.049% DUE 07/17/2038 RATING: AAA (89613GAB2)	95,687.50 100,000	96,902.00 96.9020	96,902.00 96.9020	0.03 %	1,214.50	95,687.50 95.69	95,687.50 95.69	2.12 %	2,049.00	79.68
TRICON AMERICAN HOMES SERIES 2020 SFR2 CLASS B 01.832% DUE 11/17/2039 RATING: AAA (89613JAC4)	27,853.13 30,000	28,004.10 93.3470	28,004.10 93.3470	0.01 %	150.97	27,853.13 92.84	27,853.13 92.84	1.97 %	549.60	16.79
TRITON CONTAINER FINANCE LLC SERIES 2020 1A CLASS A 02.110% DUE 09/20/2045 RATING: N/A (89680HAA0)	53,914.05 59,625.030	55,386.29 92.8910	55,386.29 92.8910	0.02 %	1,472.24	53,914.02 90.42	53,914.02 90.42	2.28 %	1,258.09	38.44



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Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current price per unit			Avg. original value at PNC per unit				
TRUIST FINANCIAL CORP SER MTN CALL 06/08/2033 VAR% DUE 06/08/2034 RATING: BAA1 (89788MAP7)	77,661.75 75,000	78,351.75 104.4690	0.02 %	690.00	77,661.75 103.55	5.62 %	4,400.25	281.13	
TRUIST FINANCIAL CORP SER MTN CALL 05/20/2030 VAR% DUE 05/20/2031 RATING: BAA1 (89788MAU6)	95,000.00 95,000	96,444.00 101.5200	0.03 %	1,444.00	95,000.00 100.00	5.00 %	4,817.45	548.65	
UDR INC SER MTN CALL 03/15/2033 02.100% DUE 06/15/2033 RATING: BAA1 (90265EAV2)	39,473.50 50,000	40,198.00 80.3960	0.02 %	724.50	39,473.50 78.95	2.62 %	1,050.00	46.67	
US BANK NA CINCINNATI CALL 10/22/2026 UNSC VAR% DUE 10/22/2027 RATING: A2 (90331HPP2)	125,121.25 125,000	125,133.75 100.1070	0.04 %	12.50	125,121.25 100.10	4.51 %	5,633.75	1,079.80	
UNITED AIR 2014-2 A PTT SER A PASS 03.750% DUE 03/03/2028 RATING: N/A (90932QAA4)	189,979.45 193,583.990	190,325.97 98.3170	0.05 %	346.52	189,979.45 98.14	3.82 %	7,259.40	2,379.47	



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		Current price per unit				Avg. original value at PNC per unit				
US BANCORP CALL 02/12/2035 UNSC VAR% DUE 02/12/2036 RATING: A3 (91159HJU5)	75,000.00 75,000	76,423.50 101.8980		0.02 %	1,423.50	75,000.00 100.00		5.33 %	4,068.00	1,570.70
VANTAGE DATA CENTERS LLC SERIES 2021 1A CLASS A2 02.165% DUE 10/15/2046 RATING: N/A (92212KAD8)	108,742.38 115,000	110,824.35 96.3690		0.03 %	2,081.97	108,742.38 94.56		2.25 %	2,489.75	110.66
VERIZON COMMUNICATIONS CALL 12/21/2030 UNSC 02.550% DUE 03/21/2031 RATING: BAA1 (92343VGJ7)	117,468.45 135,000	121,080.15 89.6890		0.04 %	3,611.70	117,468.45 87.01		2.85 %	3,442.50	956.25
VERIZON MASTER TRUST SERIES 2023 1 CLASS A1 04.490% DUE 01/22/2029 RATING: AAA (92348KBG7)	154,582.23 155,000	155,000.00 100.0000		0.04 %	417.77	154,582.23 99.73		4.50 %	6,959.50	212.65
WEC ENERGY GROUP INC CALL 10/15/2028 UNSC 02.200% DUE 12/15/2028 RATING: BAA1 (92939UAG1)	82,072.80 90,000	83,694.60 92.9940		0.03 %	1,621.80	82,072.80 91.19		2.37 %	1,980.00	88.00



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Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
WAMU MORTGAGE PASS-THROUGH CER SERIES 2005 AR3 CLASS A2 VAR% DUE 03/25/2035 RATING: N/A (939336Z48)	118,964.53 122,160.360	122,780.93 100.5080	84,029.30 98.8580	0.04 %	3,816.40	118,964.51 97.38	5.04 %	6,182.74	515.23	
WELLS FARGO COMMERCIAL MORTGAG SERIES 2016 C33 CLASS A4 03.426% DUE 03/15/2059 RATING: AAA (95000LAZ6)	82,791.99 85,000	84,029.30 98.8580	84,029.30 98.8580	0.03 %	1,237.31	82,791.99 97.40	3.47 %	2,912.10	242.67	
WELLS FARGO & COMPANY SER MTN CALL 10/30/29 @ 100 VAR% DUE 10/30/2030 RATING: A1 (95000U2G7)	92,237.00 100,000	93,433.00 93.4330	93,433.00 93.4330	0.03 %	1,196.00	92,237.00 92.24	3.09 %	2,879.00	487.83	
WELLS FARGO & COMPANY CALL 07/25/2028 UNSC VAR% DUE 07/25/2029 RATING: A1 (95000U3E1)	184,181.50 180,000	185,860.80 103.2560	185,860.80 103.2560	0.05 %	1,679.30	184,181.50 102.32	5.40 %	10,033.20	4,347.72	
WELLS FARGO & COMPANY CALL 04/22/2027 UNSC VAR% DUE 04/22/2028 RATING: A1 (95000U3L5)	102,474.00 100,000	102,172.00 102.1720	102,172.00 102.1720	0.03 %	- 302.00	102,474.00 102.47	5.59 %	5,707.00	1,093.84	



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		Current price per unit				Avg. original value at PNC per unit				
WELLS FARGO COMMERCIAL MORTGAG SERIES 2017 C41 CLASS AS 03.390% DUE 11/15/2050 RATING: AAA (95001ABB1)	53,197.73 54,121.600	53,575.51 98.9910		0.02 %	377.78	53,197.73 98.29		3.43 %	1,834.72	152.89
WELLS FARGO COMMERCIAL MORTGAG SERIES 2017 C38 CLASS A5 03.453% DUE 07/15/2050 RATING: AAA (95001MAF7)	91,244.53 95,000	93,093.35 97.9930		0.03 %	1,848.82	91,244.53 96.05		3.53 %	3,280.35	273.36
WENDYS FUNDING LLC SERIES 2021 1A CLASS A2 02.370% DUE 06/15/2051 RATING: N/A (95058XAK4)	77,327.16 86,342.540	79,356.57 91.9090		0.03 %	2,029.41	77,327.16 89.56		2.58 %	2,046.32	90.95
WESTLAKE AUTOMOBILE RECEIVABLE SERIES 2024 3A CLASS C 04.920% DUE 11/15/2029 RATING: N/A (96043CAF7)	94,988.94 95,000	95,442.70 100.4660		0.03 %	453.76	94,988.94 99.99		4.90 %	4,674.00	207.73
WESTPAC BANKING CORP SEDOL ISIN US961214FK48 05.457% DUE 11/18/2027 RATING: AA2 (961214FK4)	107,357.25 105,000	108,312.75 103.1550		0.03 %	955.50	107,357.25 102.25		5.30 %	5,729.85	684.40



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Corporate debt

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
WILLIAMS COMPANIES INC CALL 05/30/2030 UNSC 04.625% DUE 06/30/2030 RATING: BAA2 (969457CR9)	44,964.00 45,000	45,031.05 100.0690		0.02 %	67.05	44,964.00 99.92		4.63 %	2,081.25	5.78
WORLD OMNI SELECT AUTO TRUST SERIES 2024 A CLASS B 05.180% DUE 06/17/2030 RATING: N/A (98164LAE9)	120,675.00 120,000	121,382.40 101.1520		0.04 %	707.40	120,675.00 100.56		5.13 %	6,216.00	276.27
WORLD OMNI AUTO RECEIVABLES TR SERIES 2025 B CLASS A3 04.340% DUE 09/16/2030 RATING: N/A (98164TAD4)	179,984.11 180,000	181,326.60 100.7370		0.05 %	1,342.49	179,984.11 99.99		4.31 %	7,812.00	347.20
WORLD OMNI AUTO RECEIVABLES TR SERIES 2025 A CLASS A3 04.990% DUE 03/15/2030 RATING: N/A (98164YAD3)	104,992.24 105,000	106,312.50 101.2500		0.03 %	1,320.26	104,992.24 99.99		4.68 %	4,966.50	179.35
Total corporate debt	\$22,502,510.01	\$22,717,066.97		5.75 %	\$214,556.96	\$22,502,519.91		4.30 %	\$976,243.90	\$164,455.71



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Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
AMDOCS LIMITED (DOX) ISIN BG0022569080 SEDOL 2256908	\$762,367.20 9,660	\$881,378.40 \$91.2400	0.23 %	\$119,011.20	\$875,015.57 \$90.58	2.32 %	\$20,363.28	\$5,090.82
ACCENTURE PLC CLASS A (ACN) SEDOL B4BNMY3 ISIN IE00B4BNMY34	1,396,662.73 4,610	1,377,882.90 298.8900	0.35 %	- 18,779.83	662,166.20 143.64	1.99 %	27,291.20	
EATON CORP PLC (ETN) SEDOL B8KQN82 ISIN IE00B8KQN827	1,070,449.93 3,339	1,191,989.61 356.9900	0.31 %	121,539.68	723,104.44 216.56	1.17 %	13,890.24	
NEW LINDE PLC (LIN) SEDOL BNZHB81 ISIN IE000S9YS762	227,113.13 479	224,737.22 469.1800	0.06 %	- 2,375.91	227,113.13 474.14	1.28 %	2,874.00	
MEDTRONIC PLC (MDT) SEDOL BTN1Y11 ISIN IE00BTN1Y115	530,898.95 6,745	587,961.65 87.1700	0.15 %	57,062.70	506,650.67 75.11	3.26 %	19,155.80	4,788.95
PENTAIR PLC (PNR) SEDOL BLS09M3 ISIN IE00BLS09M33	929,240.40 12,120	1,244,239.20 102.6600	0.32 %	314,998.80	594,288.61 49.03	0.98 %	12,120.00	
SEAGATE TECHNOLOGY HOLDINGS (STX) SEDOL BKVD2N4 ISIN IE00BKVD2N49	553,935.89 4,700	678,351.00 144.3300	0.18 %	124,415.11	553,935.89 117.86	2.00 %	13,536.00	3,384.00
STERIS PLC (STE) SEDOL BFY8C75 ISIN IE00BFY8C754	518,361.07 2,370	569,321.40 240.2200	0.15 %	50,960.33	487,463.60 205.68	0.95 %	5,403.60	



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Description (Symbol) SEDOL ISIN	Value last statement Quantity	Current	% of total portfolio	Unrealized gain/loss	Total original	Current	Estimated	Accrued
		market value Current price per unit			value at PNC Avg. original value at PNC per unit			
WILLIS TOWERS WATSON PLC (WTW) SEDOL BDB6Q21 ISIN IE00BDB6Q211	857,197.80 3,270	1,002,255.00 306.5000	0.26 %	145,057.20	749,177.05 229.11	1.21 %	12,033.60	3,008.40
CHUBB LTD (CB) SEDOL B3BQMF6 ISIN CH0044328745	1,239,688.80 4,860	1,408,039.20 289.7200	0.36 %	168,350.40	573,030.78 117.91	1.34 %	18,856.80	4,714.20
ASML HOLDING NV-NY (ASML) SEDOL B908F01 ISIN USN070592100	1,218,773.27 1,747	1,400,028.33 801.3900	0.36 %	181,255.06	1,218,773.27 697.64	0.74 %	10,314.29	
AT&T INC (T)	836,150.65 31,740	918,555.60 28.9400	0.24 %	82,404.95	836,150.65 26.34	3.84 %	35,231.40	
ABBOTT LABORATORIES INC (ABT)	1,322,774.30 12,730	1,731,407.30 136.0100	0.44 %	408,633.00	729,622.06 57.32	1.74 %	30,042.80	
ABERCROMBIE & FITCH CO (ANF) CL A	887,602.25 11,030	913,835.50 82.8500	0.24 %	26,233.25	887,602.25 80.47	0.97 %	8,824.00	
ADOBE INC (ADBE)	1,153,245.56 2,665	1,031,035.20 386.8800	0.27 %	- 122,210.36	1,153,245.55 432.74	0.02 %	133.25	
ADVANCED MICRO DEVICES INC (AMD)	1,948,837.96 13,424	1,904,865.60 141.9000	0.49 %	- 43,972.36	1,574,476.79 117.29			
AGILENT TECHNOLOGIES (IPO) (A)	720,742.80 5,560	656,135.60 118.0100	0.17 %	- 64,607.20	704,410.13 126.69	0.85 %	5,515.52	
ATI INC (ATI)	452,409.47 8,125	701,512.50 86.3400	0.18 %	249,103.03	452,409.47 55.68	0.38 %	2,600.00	
ALLSTATE CORP (ALL)	789,146.32 3,870	779,069.70 201.3100	0.20 %	- 10,076.62	784,883.38 202.81	1.99 %	15,480.00	3,870.00
ALPHABET INC/CA-CL C (GOOG)	1,040,725.08 5,674	1,006,510.86 177.3900	0.26 %	- 34,214.22	170,727.05 30.09	0.46 %	4,595.94	



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Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
ALPHABET INC/CA-CL C (GOOG)	825,390.00	798,255.00	0.21 %	- 27,135.00	248,385.13	0.46 %	3,645.00	
	4,500	177,390.00			55.20			
ALPHABET INC/CA-CL C (GOOG)	1,333,977.09	1,300,268.70	0.33 %	- 33,708.39	648,950.66	0.46 %	5,937.30	
	7,330	177,390.00			88.53			
ALPHABET INC/CA-CL A (GOOGL)	2,027,329.50	1,961,439.90	0.50 %	- 65,889.60	135,596.22	0.46 %	9,015.30	
	11,130	176,230.00			12.18			
AMAZON COM INC (AMZN)	881,785.72	959,831.25	0.25 %	78,045.53	422,239.96			
	4,375	219,390.00			96.51			
AMAZON COM INC (AMZN)	1,464,835.00	1,662,976.20	0.43 %	198,141.20	911,164.79			
	7,580	219,390.00			120.21			
AMAZON COM INC (AMZN)	3,787,017.77	4,330,100.43	1.10 %	543,082.66	2,282,085.73			
	19,737	219,390.00			115.62			
AMENTUM HOLDINGS INC-W/I (AMTM)	3,059.99	3,942.87	0.01 %	882.88	3,059.99			
	167	23,610.00			18.32			
AMPHENOL CORP NEW (APH) CL A	1,602,505.65	2,365,260.00	0.60 %	762,754.35	975,016.44	0.67 %	15,808.32	3,952.08
	23,952	98,750.00			40.71			
APPLE INC (AAPL)	675,458.34	657,980.19	0.17 %	- 17,478.15	548,338.98	0.51 %	3,335.28	
	3,207	205,170.00			170.98			
APPLE INC (AAPL)	1,470,127.60	1,432,086.60	0.37 %	- 38,041.00	472,873.36	0.51 %	7,259.20	
	6,980	205,170.00			67.75			
APPLE INC (AAPL)	2,769,043.30	2,609,762.40	0.67 %	- 159,280.90	1,822,224.23	0.51 %	13,228.80	
	12,720	205,170.00			143.26			
ARES MANAGEMENT CORP - A (ARES)	439,024.32	570,520.80	0.15 %	131,496.48	91,267.70	2.59 %	14,757.12	
	3,294	173,200.00			27.71			
ARISTA NETWORKS INC (ANET)	347,112.51	380,081.65	0.10 %	32,969.14	347,112.51			
	3,715	102,310.00			93.44			
AUTOZONE INC (AZO)	1,259,742.50	1,577,697.75	0.40 %	317,955.25	497,560.55			
	425	3,712,230.00			1,170.73			
AVERY DENNISON CORP (AVY)	489,338.70	392,701.86	0.10 %	- 96,636.84	277,990.42	2.15 %	8,414.88	
	2,238	175,470.00			124.21			



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Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
BECTON DICKINSON & CO (BDX)	1,103,111.20	813,020.00	0.21 %	- 290,091.20	895,736.54	2.42 %	19,635.20	
	4,720	172.2500			189.77			
BECTON DICKINSON & CO (BDX)	1,308,930.57	993,882.50	0.26 %	- 315,048.07	845,006.78	2.42 %	24,003.20	
	5,770	172.2500			146.45			
BELLRING BRANDS INC-W/I (BRBR)	374,251.03	346,711.05	0.09 %	- 27,539.98	374,251.03			
	5,985	57.9300			62.53			
BERKSHIRE HATHAWAY INC (BRKB) CLASS B	351,882.00	420,191.05	0.11 %	68,309.05	68,490.54			
	865	485.7700			79.18			
BIO-TECHNE CORP (TECH)	474,967.65	357,423.15	0.10 %	- 117,544.50	383,482.44	0.63 %	2,223.04	
	6,947	51.4500			55.20			
BLUE BIRD CORP (BLBD)	1,268,305.68	1,144,603.20	0.29 %	- 123,702.48	617,633.54			
	26,520	43.1600			23.29			
BOOKING HOLDINGS INC (BKNG)	1,097,960.80	1,620,987.20	0.42 %	523,026.40	785,563.18	0.64 %	10,276.00	
	280	5,789.2400			2,805.58			
BOSTON SCIENTIFIC CORP (BSX)	447,208.06	464,548.25	0.12 %	17,340.19	447,208.06			
	4,325	107.4100			103.40			
BRUNSWICK CORP (BC)	809,132.02	623,107.20	0.16 %	- 186,024.82	809,132.02	3.12 %	19,401.60	
	11,280	55.2400			71.73			
CBRE GROUP INC (CBRE)	278,023.20	437,174.40	0.12 %	159,151.20	264,758.83			
	3,120	140.1200			84.86			
THE CIGNA GROUP (CI)	1,041,295.50	1,041,327.00	0.27 %	31.50	822,036.02	1.83 %	19,026.00	
	3,150	330.5800			260.96			
CVS HEALTH CORPORATION (CVS)	822,946.40	1,029,181.60	0.27 %	206,235.20	822,946.40	3.86 %	39,687.20	
	14,920	68.9800			55.16			
CACI INTL INC (CACI) CL A	374,146.39	444,761.10	0.12 %	70,614.71	374,146.39			
	933	476.7000			401.01			
CACI INTL INC (CACI) CL A	1,154,899.05	1,279,939.50	0.33 %	125,040.45	892,589.18			
	2,685	476.7000			332.44			



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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
CADENCE DESIGN SYSTEMS INC (CDNS)	568,510.85 1,942	598,427.30 308.1500	0.16 %	29,916.45	526,493.22 271.11			
CAPITAL ONE FINANCIAL CORP (COF)	749,539.25 5,840	1,242,518.40 212.7600	0.32 %	492,979.15	321,262.85 55.01	1.13 %	14,016.00	
CARLISLE COMPANIES INC (CSL)	1,260,203.10 3,110	1,161,274.00 373.4000	0.30 %	- 98,929.10	787,108.34 253.09	1.08 %	12,440.00	
CHEVRON CORPORATION (CVX)	518,893.92 3,318	475,104.42 143.1900	0.13 %	- 43,789.50	438,283.43 132.09	4.78 %	22,695.12	
CHEVRON CORPORATION (CVX)	1,224,768.60 7,830	1,121,177.70 143.1900	0.29 %	- 103,590.90	664,821.81 84.91	4.78 %	53,557.20	
CHIPOTLE MEXICAN GRILL CL A (CMG)	425,181.25 7,923	444,876.45 56.1500	0.12 %	19,695.20	425,181.24 53.66			
CHURCH & DWIGHT INC (CHD)	439,084.80 4,235	407,025.85 96.1100	0.11 %	- 32,058.95	395,354.30 93.35	1.23 %	4,997.30	
COOPER COS INC/THE (COO)	336,824.21 3,873	275,602.68 71.1600	0.07 %	- 61,221.53	344,607.97 88.98	0.03 %	58.10	
COPART INC (CPRT)	956,705.17 17,566	861,963.62 49.0700	0.22 %	- 94,741.55	799,120.01 45.49			
DT MIDSTREAM INC-W/I (DTM)	784,881.50 11,050	1,214,505.50 109.9100	0.31 %	429,624.00	460,212.67 41.65	2.83 %	34,365.50	9,061.00
DANAHER CORP (DHR)	819,508.00 3,280	647,931.20 197.5400	0.17 %	- 171,576.80	65,334.19 19.92	0.65 %	4,198.40	1,049.60
DECKERS OUTDOOR CORP (DECK)	346,769.96 3,314	341,573.98 103.0700	0.09 %	- 5,195.98	346,769.96 104.64			
DELL TECHNOLOGIES -C (DELL)	1,276,077.73 10,800	1,324,080.00 122.6000	0.34 %	48,002.27	882,360.27 81.70	1.72 %	22,680.00	
DELTA AIR LINES INC (DAL)	961,714.79 20,530	1,009,665.40 49.1800	0.26 %	47,950.61	743,618.00 36.22	1.53 %	15,397.50	
DISNEY WALT CO (DIS)	904,035.45 9,105	1,129,111.05 124.0100	0.29 %	225,075.60	985,683.46 108.26	0.81 %	9,105.00	4,552.50
DISNEY WALT CO (DIS)	1,368,686.60 13,579	1,683,931.79 124.0100	0.43 %	315,245.19	1,391,555.93 102.48	0.81 %	13,579.00	6,789.50



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Corporate stock - common

Description (Symbol)	Value last statement	Current	% of total portfolio	Unrealized gain/loss	Total original	Current yield	Estimated annual income	Accrued income
		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
DONALDSON INC (DCI)	1,291,658.00 18,050	1,251,767.50 69,3500	0.32 %	- 39,890.50	628,339.84 34.81	1.74 %	21,660.00	
DOVER CORP (DOV)	358,554.15 1,987	364,078.01 183.2300	0.10 %	5,523.86	298,389.04 150.17	1.13 %	4,093.22	
ELECTRONIC ART (EA)	1,119,370.88 7,680	1,226,496.00 159.7000	0.32 %	107,125.12	1,119,370.88 145.75	0.48 %	5,836.80	
EXXON MOBIL CORP (XOM)	1,298,553.60 11,280	1,215,984.00 107.8000	0.31 %	- 82,569.60	799,685.22 70.89	3.68 %	44,668.80	
META PLATFORMS INC (META)	824,628.62 1,271	938,112.39 738.0900	0.24 %	113,483.77	824,628.62 648.80	0.29 %	2,669.10	
FAIR ISAAC CORPORATION (FICO)	502,534.37 331	605,054.76 1,827.9600	0.16 %	102,520.39	299,924.28 906.12	0.01 %	26.48	
FEDEX CORPORATION (FDX)	1,505,196.80 5,020	1,141,096.20 227.3100	0.29 %	- 364,100.60	597,961.46 119.12	2.56 %	29,116.00	7,279.00
FISERV INC (FI)	1,366,696.80 9,170	1,580,999.70 172.4100	0.41 %	214,302.90	973,719.08 106.19			
GLOBE LIFE INC (GL)	560,165.09 6,450	801,670.50 124.2900	0.21 %	241,505.41	575,228.96 89.18	0.87 %	6,966.00	
GOLDMAN SACHS GROUP INC (GS)	1,648,706.40 3,645	2,579,748.75 707.7500	0.66 %	931,042.35	559,112.65 153.39	1.70 %	43,740.00	
HCA HEALTHCARE INC (HCA)	1,599,974.40 4,980	1,907,838.00 383.1000	0.49 %	307,863.60	406,833.38 81.69	0.76 %	14,342.40	
HOME DEPOT INC (HD)	300,521.52 873	320,076.72 366.6400	0.09 %	19,555.20	220,909.08 253.05	2.51 %	8,031.60	
HOME DEPOT INC (HD)	1,234,087.25 3,052	1,118,985.28 366.6400	0.29 %	- 115,101.97	1,234,087.25 404.35	2.51 %	28,078.40	
HOWMET AEROSPACE INC (HWM)	377,281.80 4,860	904,591.80 186.1300	0.23 %	527,310.00	79,458.42 16.35	0.22 %	1,944.00	
IDEXX LABS INC (IDXX)	427,820.67 928	497,723.52 536.3400	0.13 %	69,902.85	427,820.67 461.01			
ILLINOIS TOOL WORKS INC (ITW)	523,261.09 2,193	542,219.25 247.2500	0.14 %	18,958.16	515,769.87 235.19	2.43 %	13,158.00	3,289.50



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		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
INTERCONTINENTAL HOTELS-ADR (IHG) SEDOL BF7NT10 ISIN US45857P8068	338,304.25 3,152	363,551.68 115.3400	0.10 %	25,247.43	335,947.45 106.58	1.43 %	5,188.19	
INTERCONTINENTAL EXCHANGE INC (ICE)	1,385,492.10 9,934	1,822,590.98 183.4700	0.47 %	437,098.88	1,078,902.77 108.61	1.05 %	19,073.28	
INTUITIVE SURGICAL INC (ISRG)	1,391,662.27 3,095	1,681,853.95 543.4100	0.43 %	290,191.68	938,014.77 303.07			
INTUIT SOFTWARE (INTU)	515,006.39 839	660,821.57 787.6300	0.17 %	145,815.18	515,006.39 613.83	0.53 %	3,490.24	
INTUIT SOFTWARE (INTU)	1,307,280.85 1,997	1,572,897.11 787.6300	0.40 %	265,616.26	982,859.17 492.17	0.53 %	8,307.52	
JPMORGAN CHASE & CO (JPM)	731,169.90 3,615	1,048,024.65 289.9100	0.27 %	316,854.75	263,675.76 72.94	1.94 %	20,244.00	
JPMORGAN CHASE & CO (JPM)	1,415,820.00 7,000	2,029,370.00 289.9100	0.52 %	613,550.00	230,240.56 32.89	1.94 %	39,200.00	
JBT MAREL CORPORATION (JBTM)	1,027,774.34 10,840	1,303,618.40 120.2600	0.34 %	275,844.06	1,082,295.63 99.84	0.34 %	4,336.00	
JOHNSON & JOHNSON (JNJ)	1,150,279.20 7,870	1,202,142.50 152.7500	0.31 %	51,863.30	620,258.12 78.81	3.41 %	40,924.00	
LKQ CORP (LKQ)	1,028,609.26 25,090	928,580.90 37.0100	0.24 %	- 100,028.36	1,056,528.61 42.11	3.25 %	30,108.00	
L3 HARRIS TECHNOLOGIES INC (LHX)	754,588.80 3,360	842,822.40 250.8400	0.22 %	88,233.60	383,505.73 114.14	1.92 %	16,128.00	
LAM RESEARCH CORP (LRCX)	1,061,655.45 9,970	970,479.80 97.3400	0.25 %	- 91,175.65	83,836.25 8.41	0.95 %	9,172.40	2,293.10
ELI LILLY & CO (LLY)	2,353,355.60 2,679	2,088,360.87 779.5300	0.53 %	- 264,994.73	1,298,204.91 484.59	0.77 %	16,074.00	
LOWES COMPANIES INC (LOW)	956,796.40 4,340	962,915.80 221.8700	0.25 %	6,119.40	103,441.97 23.83	2.17 %	20,832.00	
MDU RESOURCES GROUP INC (MDU)	901,997.94 53,540	892,511.80 16.6700	0.23 %	- 9,486.14	901,997.94 16.85	3.12 %	27,840.80	4,308.20



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		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
MARVELL TECHNOLOGY GROUP LTD (MRVL)	622,581.66 9,096	704,030.40 77,4000	0.18 %	81,448.74	357,632.53 39.32	0.32 %	2,183.04	
MASCO CORP (MAS)	922,046.10 13,830	890,098.80 64,3600	0.23 %	- 31,947.30	496,017.07 35.87	1.93 %	17,149.20	
MASTERCARD INC CL A (MA)	2,054,572.27 4,622	2,597,286.68 561,9400	0.66 %	542,714.41	1,622,879.69 351.12	0.55 %	14,050.88	
MCKESSON CORPORATION (MCK)	410,471.48 697	510,747.66 732,7800	0.13 %	100,276.18	225,620.01 323.70	0.39 %	1,979.48	494.87
MICROSOFT CORP (MSFT)	1,300,177.55 2,909	1,446,965.69 497,4100	0.37 %	146,788.14	303,201.88 104.23	0.67 %	9,657.88	
MICROSOFT CORP (MSFT)	3,479,505.75 7,785	3,872,336.85 497,4100	0.99 %	392,831.10	189,570.21 24.35	0.67 %	25,846.20	
MICROSOFT CORP (MSFT)	728,528.50 1,630	810,778.30 497,4100	0.21 %	82,249.80	397,827.74 244.07	0.67 %	5,411.60	
MICROSOFT CORP (MSFT)	3,954,438.93 8,909	4,431,425.69 497,4100	1.13 %	476,986.76	1,404,810.98 157.68	0.67 %	29,577.88	
MICROCHIP TECHNOLOGY INC (MCHP)	1,340,631.64 19,011	1,337,804.07 70,3700	0.34 %	- 2,827.57	1,325,856.00 69.74	2.59 %	34,600.02	
MICRON TECHNOLOGY INC (MU)	647,441.74 5,650	696,362.50 123,2500	0.18 %	48,920.76	310,973.66 55.04	0.38 %	2,599.00	
MONDELEZ INTERNATIONAL (MDLZ)	391,920.16 5,989	403,898.16 67,4400	0.11 %	11,978.00	344,662.09 57.55	2.79 %	11,259.32	2,814.83
MONDELEZ INTERNATIONAL (MDLZ)	1,230,926.40 18,810	1,268,546.40 67,4400	0.33 %	37,620.00	1,012,668.80 53.84	2.79 %	35,362.80	8,840.70
MONDELEZ INTERNATIONAL (MDLZ)	514,358.40 7,860	530,078.40 67,4400	0.14 %	15,720.00	362,250.99 46.09	2.79 %	14,776.80	3,694.20
MONOLITHIC POWER SYSTEMS INC (MPWR)	601,448.16 824	602,657.12 731,3800	0.16 %	1,208.96	324,390.34 393.68	0.86 %	5,141.76	1,285.44
MORGAN STANLEY (MS)	1,234,313.00 12,700	1,788,922.00 140,8600	0.46 %	554,609.00	376,012.14 29.61	2.63 %	46,990.00	
MOTOROLA SOLUTIONS INC (MSI)	580,044.05 1,476	620,598.96 420,4600	0.16 %	40,554.91	545,332.32 369.47	1.04 %	6,435.36	1,608.84



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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
MOTOROLA SOLUTIONS INC (MSI)	633,138.20 1,633	686,611.18 420,460.00	0.18 %	53,472.98	465,257.17 284.91	1.04 %	7,119.88	1,779.97
NASDAQ INC (NDAQ)	277,263.04 4,095	366,174.90 89,420.00	0.10 %	88,911.86	277,263.03 67.71	1.21 %	4,422.60	
NVIDIA CORP (NVDA)	386,789.85 3,105	490,558.95 157,990.00	0.13 %	103,769.10	386,789.85 124.57	0.03 %	124.20	31.05
NVIDIA CORP (NVDA)	1,055,273.17 8,637	1,364,559.63 157,990.00	0.35 %	309,286.46	180,510.59 20.90	0.03 %	345.48	86.37
O REILLY AUTOMOTIVE INC (ORLY)	411,863.40 5,850	527,260.50 90,130.00	0.14 %	115,397.10	133,557.10 22.83			
O REILLY AUTOMOTIVE INC (ORLY)	1,101,871.28 15,585	1,404,676.05 90,130.00	0.36 %	302,804.77	873,350.46 56.04			
ORACLE CORP (ORCL)	715,884.00 5,070	1,108,454.10 218,630.00	0.29 %	392,570.10	372,621.25 73.50	0.92 %	10,140.00	
ORACLE CORP (ORCL)	1,370,948.59 9,144	1,999,152.72 218,630.00	0.51 %	628,204.13	1,365,052.23 149.28	0.92 %	18,288.00	
OTIS WORLDWIDE CORP-W/I (OTIS)	870,864.22 9,047	895,833.94 99,020.00	0.23 %	24,969.72	504,524.28 55.77	1.70 %	15,198.96	
PNC FINANCIAL SERVICES GROUP INC (PNC)	1,456,070.20 9,365	1,745,823.30 186,420.00	0.45 %	289,753.10	733,229.85 78.29	3.44 %	59,936.00	
PNC FINANCIAL SERVICES GROUP INC (PNC)	829,336.31 5,200	969,384.00 186,420.00	0.25 %	140,047.69	480,429.43 92.39	3.44 %	33,280.00	
PALO ALTO NETWORKS INC (PANW)	683,105.15 4,030	824,699.20 204,640.00	0.21 %	141,594.05	525,551.73 130.41			
PEPSICO INC (PEP)	871,655.05 5,285	697,831.40 132,040.00	0.18 %	- 173,823.65	322,928.83 61.10	4.31 %	30,071.65	
PEPSICO INC (PEP)	775,171.00 4,700	620,588.00 132,040.00	0.16 %	- 154,583.00	484,506.48 103.09	4.31 %	26,743.00	
PINTEREST INC- CLASS A (PINS)	1,532,952.02 45,872	1,644,969.92 35,860.00	0.42 %	112,017.90	1,532,952.02 33.42			
PROCTER & GAMBLE CO (PG)	1,463,665.00 8,875	1,413,965.00 159,320.00	0.36 %	- 49,700.00	597,286.30 67.30	2.66 %	37,514.63	



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Description (Symbol)	Value last statement	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
PROGRESSIVE CORP OHIO (PGR)	745,678.90	958,027.40	0.25 %	212,348.50	437,627.10	0.15 %	1,436.00	
	3,590	266,8600			121.90			
PROGRESSIVE CORP OHIO (PGR)	601,006.66	769,357.38	0.20 %	168,350.72	423,321.37	0.15 %	1,153.20	
	2,883	266,8600			146.83			
QUANTA SVCS INC (PWR)	508,038.82	760,318.88	0.20 %	252,280.06	128,975.54	0.11 %	804.40	
	2,011	378,0800			64.14			
RAYMOND JAMES FINANCIAL INC (RJF)	1,163,788.15	1,443,978.55	0.37 %	280,190.40	265,727.58	1.31 %	18,830.00	
	9,415	153,3700			28.22			
RTX CORPORATION (RTX)	329,146.29	464,635.64	0.12 %	135,489.35	269,627.79	1.87 %	8,655.04	
	3,182	146,0200			84.74			
RTX CORPORATION (RTX)	1,290,011.50	1,876,357.00	0.48 %	586,345.50	748,938.27	1.87 %	34,952.00	
	12,850	146,0200			58.28			
RTX CORPORATION (RTX)	951,697.20	1,384,269.60	0.36 %	432,572.40	346,435.69	1.87 %	25,785.60	
	9,480	146,0200			36.54			
REINSURANCE GROUP OF AMERICA (RGA)	801,029.65	788,679.36	0.20 %	- 12,350.29	430,067.36	1.80 %	14,154.56	
	3,976	198,3600			108.17			
RELIANCE INC (RS)	1,490,832.00	1,638,558.00	0.42 %	147,726.00	355,008.56	1.53 %	25,056.00	
	5,220	313,9000			68.01			
REPUBLIC SVCS INC (RSG)	432,212.16	548,460.64	0.14 %	116,248.48	325,127.28	0.95 %	5,159.68	
	2,224	246,6100			146.19			
ROCKWELL AUTOMATION INC (ROK)	518,030.32	600,895.53	0.16 %	82,865.21	516,461.99	1.58 %	9,479.16	
	1,809	332,1700			285.50			
ROSS STORES INC (ROST)	1,113,638.38	980,579.88	0.25 %	- 133,058.50	798,810.89	1.27 %	12,451.32	
	7,686	127,5800			103.93			
RYMAN HOSPITALITY PPTYS INC (RHP)	757,187.51	680,823.00	0.18 %	- 76,364.51	757,187.51	4.62 %	31,395.00	7,935.00
	6,900	98,6700			109.74			
S&P GLOBAL INC (SPGI)	1,057,020.00	1,249,677.30	0.32 %	192,657.30	902,330.71	0.73 %	9,100.80	
	2,370	527,2900			380.73			
SALESFORCE INC (CRM)	1,400,727.81	1,464,890.68	0.38 %	64,162.87	1,154,628.24	0.62 %	8,939.01	2,234.75
	5,372	272,6900			214.93			
SAP SE SPONSORED ADR (SAP)	561,772.40	660,505.20	0.17 %	98,732.80	561,772.40	0.63 %	4,139.83	
	2,172	304,1000			258.64			



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		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit			
UNITED PARKS & RESORTS INC. (PRKS)	959,114.60 17,660	832,669.00 47,1500	0.22 %	- 126,445.60	700,086.91 39.64	0.85 %	7,064.00	
SERVICE NOW INC (NOW)	645,069.40 820	843,025.60 1,028.0800	0.22 %	197,956.20	315,397.40 384.63			
SERVICE NOW INC (NOW)	1,197,181.12 1,448	1,488,659.84 1,028.0800	0.38 %	291,478.72	1,197,181.12 826.78			
SONOS INC (SONO)	874,961.02 67,040	724,702.40 10.8100	0.19 %	- 150,258.62	1,072,395.16 16.00			
STARBUCKS CORP (SBUX)	306,875.14 3,217	294,773.71 91.6300	0.08 %	- 12,101.43	306,875.14 95.39	2.67 %	7,849.48	
STRYKER CORP (SYK)	1,337,182.50 3,930	1,554,825.90 395.6300	0.40 %	217,643.40	187,664.91 47.75	0.85 %	13,204.80	3,301.20
SUNCOR ENERGY INC (SU) SEDOL B3NB1P2 ISIN CA8672241079	504,994.68 13,235	495,650.75 37.4500	0.13 %	- 9,343.93	470,653.60 35.56	4.44 %	21,970.10	
SYNOPSYS INC (SNPS)	962,015.98 1,974	1,012,030.32 512.6800	0.26 %	50,014.34	962,015.98 487.34			
TJX COMPANIES INC NEW (TJX)	479,925.90 4,359	538,292.91 123.4900	0.14 %	58,367.01	178,241.65 40.89	1.38 %	7,410.30	
TJX COMPANIES INC NEW (TJX)	1,269,138.21 11,529	1,423,716.21 123.4900	0.37 %	154,578.00	901,780.60 78.22	1.38 %	19,599.30	
TERADYNE INCORPORATED (TER)	830,424.00 5,600	503,552.00 89.9200	0.13 %	- 326,872.00	572,350.00 102.21	0.54 %	2,688.00	
TETRA TECH INC NEW (TTEK)	450,617.45 11,577	416,308.92 35.9600	0.11 %	- 34,308.53	412,451.68 35.63	0.73 %	3,010.02	
THERMO FISHER SCIENTIFIC INC (TMO)	444,159.99 813	329,638.98 405.4600	0.09 %	- 114,521.01	271,312.21 333.72	0.43 %	1,398.36	349.59
THERMO FISHER SCIENTIFIC INC (TMO)	1,267,332.90 2,281	924,854.26 405.4600	0.24 %	- 342,478.64	1,116,113.75 489.31	0.43 %	3,923.32	980.83
3M COMPANY (MMM)	347,381.51 2,620	398,868.80 152.2400	0.11 %	51,487.29	347,381.51 132.59	1.92 %	7,650.40	



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		market value			value at PNC			
	Quantity	Current price per unit			Avg. original value at PNC per unit	yield	annual income	income
TOLL BROTHERS INC (TOL)	713,407.88 6,720	766,953.60 114.1300	0.20 %	53,545.72	713,407.88 106.16	0.88 %	6,720.00	
TRUIST FINANCIAL CORP (TFC)	594,210.75 15,295	657,532.05 42.9900	0.17 %	63,321.30	648,668.67 42.41	4.84 %	31,813.60	
TRUIST FINANCIAL CORP (TFC)	1,138,004.90 26,330	1,131,926.70 42.9900	0.29 %	- 6,078.20	1,138,004.90 43.22	4.84 %	54,766.40	
UBER TECHNOLOGIES INC (UBER)	1,950,238.08 26,698	2,490,923.40 93.3000	0.64 %	540,685.32	1,661,522.46 62.23			
VALMONT INDUSTRIES INC (VMI)	1,428,512.25 5,205	1,699,796.85 326.5700	0.44 %	271,284.60	744,097.15 142.96	0.84 %	14,157.60	3,539.40
VERALTO CORP-W/I (VLTO)	564,231.25 5,867	592,273.65 100.9500	0.15 %	28,042.40	512,820.00 87.41	0.42 %	2,464.14	645.37
VERTEX PHARMACEUTICALS INC (VRTX)	1,493,075.06 3,217	1,432,208.40 445.2000	0.37 %	- 60,866.66	1,369,517.61 425.71			
VISA INC (V) CLASS A SHARES	718,905.33 2,739	972,481.95 355.0500	0.25 %	253,576.62	232,953.81 85.05	0.67 %	6,464.04	
VISA INC (V) CLASS A SHARES	1,258,929.71 4,670	1,658,083.50 355.0500	0.42 %	399,153.79	1,089,716.71 233.34	0.67 %	11,021.20	
VISA INC (V) CLASS A SHARES	936,323.45 3,517	1,248,710.85 355.0500	0.32 %	312,387.40	757,037.00 215.25	0.67 %	8,300.12	
VISHAY INTERTECHNOLOGY INC (VSH)	779,385.00 34,950	555,006.00 15.8800	0.15 %	- 224,379.00	829,323.84 23.73	2.52 %	13,980.00	
WALMART INC (WMT)	40,626.00 600	58,668.00 97.7800	0.02 %	18,042.00	10,304.22 17.17	0.97 %	564.00	
WASTE MANAGEMENT INC (WM)	817,092.20 3,830	876,380.60 228.8200	0.23 %	59,288.40	109,447.28 28.58	1.45 %	12,639.00	
WEBSTER FINANCIAL CORP (WBS)	711,966.83 16,050	876,330.00 54.6000	0.23 %	164,363.17	756,881.31 47.16	2.94 %	25,680.00	



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		Quantity	Current price per unit			Avg. original value at PNC per unit				
ZIMMER BIOMET HOLDINGS, INC (ZBH)	922,505.00	8,500	775,285.00	0.20 %	- 147,220.00	1,082,056.32	1.06 %	8,160.00	2,040.00	
			91,2100			127.30				
ZOETIS INC (ZTS)	460,338.78	2,709	422,468.55	0.11 %	- 37,870.23	302,134.57	1.29 %	5,418.00		
			155.9500			111.53				
ZOETIS INC (ZTS)	711,044.93	4,725	736,863.75	0.19 %	25,818.82	711,044.93	1.29 %	9,450.00		
			155.9500			150.49				
Total corporate stock - common	\$168,225,566.29		\$185,811,185.66	47.05 %	\$17,585,619.37	\$110,503,222.15	1.18 %	\$2,191,316.91	\$109,093.26	

Registered investment companies

Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
WCM FOCUSED INTL GROWTH-INS (WCMIX)	\$5,948,353.03	238,649.934	\$6,524,689.20	1.66 %	\$576,336.17	\$5,207,153.99	0.23 %	\$14,361.95		
			\$27,3400			\$21.82				
LOOMIS SAYLES (LSSCX)	24,670,727.62		23,217,361.22	5.88 %	- 1,453,366.40	26,972,804.70	0.31 %	70,936.09		
SMALL CAP VALUE FUND CL I	1,052,464.244		22.0600			25.63				
MFS INTERNATIONAL GROWTH R6 (MGRDX)	5,725,855.89		6,397,182.26	1.62 %	671,326.37	5,231,060.85	1.47 %	93,969.91		
FD #4805	133,860.269		47.7900			39.08				
MANNING & NAPIER FD INC OVERSEAS [EXOSX]	9,125,378.12		10,197,962.03	2.59 %	1,072,583.91	6,482,945.63	1.14 %	115,790.81		
SER CLASS I	279,014.009		36.5500			23.24				
PIMCO ALL ASSET FUND INSTL (PAAIX)	15,418,730.09		15,780,899.80	4.00 %	362,169.71	16,618,601.03	6.20 %	978,247.61		
FD #034	1,401,500.870		11.2600			11.86				



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Description (Symbol)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
WESTWOOD ADVISORS INNER CIRCLE (WHGIX)	13,978,329.46		14,582,228.67	3.70 %	603,899.21	15,552,403.26		4.27 %	621,871.54	
INSTL FD #2690	1,198,211.066		12.1700			12.98				
Total registered investment companies	\$74,867,374.21		\$76,700,323.18	19.42 %	\$1,832,948.97	\$76,064,969.46		2.47 %	\$1,895,177.91	

Other assets

Description (Cusip)	Value last statement	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Quantity	Current price per unit			Avg. original value at PNC per unit				
ALABAMA FEDERAL AID HIGHWAY FI	\$11,865.00		\$11,917.65	0.01 %	\$52.65	\$11,865.00		3.34 %	\$397.50	\$132.50
GARVEE-REF REV CALL 09/01/31 02.650% DUE 09/01/2037 RATING: AA2 (010268CX6)			\$79.4510			\$79.10				
CALIFORNIA ST BUILD AMERICA BNDS TAX VAR PURP 07.550% DUE 04/01/2039 RATING: AA2 (13063A5G5)	182,652.70		179,772.00	0.05 %	- 2,880.70	182,652.70		6.30 %	11,325.00	2,831.25
	150,000		119.8480			121.77				
CALIFORNIA ST BUILD AMERICA BONDS 07.300% DUE 10/01/2039 RATING: AA2 (13063A7D0)	110,487.05		109,873.20	0.03 %	- 613.85	110,487.05		6.32 %	6,935.00	1,733.75
	95,000		115.6560			116.30				



IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT

July 1, 2024 - June 30, 2025

Detail

Other assets

Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current price per unit			Avg. original value at PNC per unit				
CHICAGO ILL MET WTR BUILD AMERICA CALL 12/01/33@100 05.720% DUE 12/01/2038 RATING: AA1 (167560PL9)	239,449.30	232,571.25	0.06 %	- 6,878.05	239,449.30	106.42	5.54 %	12,870.00	1,072.50
COOK CNTY IL TAXABLE-SE GO 06.229% DUE 11/15/2034 RATING: A1 (213185DV0)	95,639.90	95,097.60	0.03 %	- 542.30	95,639.90	106.27	5.90 %	5,606.10	716.33
DETROIT MICH SCH DIST QUALIFIED SCH CONST BONDS 06.645% DUE 05/01/2029 RATING: AA1 (251130EC0)	15,961.95	16,117.20	0.01 %	155.25	15,961.95	106.41	6.19 %	996.75	166.12
FLORIDA ST BRD OF ADMIN FIN CO SER A REV 02.154% DUE 07/01/2030 RATING: AA2 (341271AF1)	19,456.27	19,684.50	0.01 %	228.23	19,456.27	88.44	2.41 %	473.88	236.94
FLORIDA ST BRD OF ADMIN FIN CO SER A REV CALL 01/01/34 05.526% DUE 07/01/2034 RATING: AA2 (341271AH7)	45,760.50	46,171.80	0.02 %	411.30	45,760.50	101.69	5.39 %	2,486.70	1,243.35



IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT

July 1, 2024 - June 30, 2025

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit				Avg. original value at PNC per unit				
ILLINOIS ST TOLL HIGHWAY AUTH DIRECT PAY REV 06.184% DUE 01/01/2034 RATING: AA3 (452252FH7)	188,872.30	187,405.75	107.0890	0.05 %	- 1,466.55	188,872.30	107.93	5.78 %	10,822.00	5,411.00
JOBSONIO BEVERAGE SYS STWD LIQ SENIOR LIE REV 04.433% DUE 01/01/2033 RATING: AA2 (47770VBRO)	39,454.00	40,170.00	100.4250	0.02 %	716.00	39,454.00	98.64	4.42 %	1,773.20	886.60
LOS ANGELES CA DEPT WTR &A SER C REV 05.516% DUE 07/01/2027 RATING: AA2 (544495VX9)	79,995.20	81,134.40	101.4180	0.03 %	1,139.20	79,995.20	99.99	5.44 %	4,412.80	2,206.40
LOUISIANA ST LOCAL GOVT ENVRNM LA ULT RES REV 04.475% DUE 08/01/2039 RATING: AAA (54627RAP5)	28,104.90	28,483.50	94.9450	0.01 %	378.60	28,104.90	93.68	4.72 %	1,342.50	559.37
LOUISIANA ST LOCAL GOVT ENVRNM LA ULT RES REV 05.198% DUE 12/01/2039 RATING: AAA (54627RAT7)	60,124.80	60,319.80	100.5330	0.02 %	195.00	60,124.80	100.21	5.18 %	3,118.80	259.90



IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT

July 1, 2024 - June 30, 2025

Detail

Other assets

Description (Cusip)	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
	Value last statement	Current price per unit			Avg. original value at PNC per unit				
MET GOVT NASHVILLE & DAVID BUILD AMER GO 05.707% DUE 07/01/2034 RATING: AA2 (592112DR4)	41,300.80 40,000	41,823.60 104.5590	0.02 %	522.80	41,300.80 103.25	5.46 %	2,282.80	1,141.40	
NEW YORK NY BUILD AMER GO 05.968% DUE 03/01/2036 RATING: AA2 (64966HYM6)	26,554.25 25,000	26,210.00 104.8400	0.01 %	- 344.25	26,554.25 106.22	5.70 %	1,492.00	497.33	
NEW YORK NY BUILD AMER GO 06.271% DUE 12/01/2037 RATING: AA2 (64966JAR7)	59,816.38 55,000	58,939.10 107.1620	0.02 %	- 877.28	59,816.38 108.76	5.86 %	3,449.05	287.42	
NEW YORK NY CITY TRANSITIONAL SUBORDINAT REV CALL 05/01/35 05.528% DUE 05/01/2037 RATING: AA1 (64972JUS5)	45,000.00 45,000	46,435.50 103.1900	0.02 %	1,435.50	45,000.00 100.00	5.36 %	2,487.60	221.12	
NEW YORK ST URBAN DEV CORP REV TXBL-ST PE REV CALL 09/15/28 03.900% DUE 03/15/2033 RATING: AA1 (650036JX5)	33,317.30 35,000	33,520.90 95.7740	0.01 %	203.60	33,317.30 95.19	4.08 %	1,365.00	401.92	



IBEW PENSION ROLL UP
CONSOLIDATED ACCOUNT STATEMENT

July 1, 2024 - June 30, 2025

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value		% of total portfolio	Unrealized gain/loss	Total original value at PNC		Current yield	Estimated annual income	Accrued income
		Current price per unit	Current			Avg. original value at PNC per unit				
PORT OF MORROW OR TRANSMISSION BONNEVILLE REV 02.543% DUE 09/01/2040 RATING: AA2 (73474TAT7)	3,701.25 5,000	3,769.35 75.3870		0.01 %	68.10	3,701.25 74.03		3.38 %	127.15	42.38
RIVERSIDE CNTY CA PENSN OBLG TXBL REV 03.818% DUE 02/15/2038 RATING: AA2 (76913CBF5)	9,004.80 10,000	9,197.60 91.9760		0.01 %	192.80	9,004.80 90.05		4.16 %	381.80	144.24
TEXAS ST SER A GO 04.631% DUE 04/01/2033 RATING: AAA (882722VP3)	169,511.35 170,000	170,579.70 100.3410		0.05 %	1,068.35	169,511.35 99.71		4.62 %	7,872.70	1,968.17
TEXAS ST TRANSN COMMN TAX FIRST TIER SER B 05.178% DUE 04/01/2030 RATING: AAA (88283LHU3)	75,884.25 75,000	76,424.25 101.8990		0.02 %	540.00	75,884.25 101.18		5.09 %	3,883.50	970.87



IBEW PENSION ROLL UP
 CONSOLIDATED ACCOUNT STATEMENT

July 1, 2024 - June 30, 2025

Detail

Other assets

Description (Cusip)	Value last statement Quantity	Current market value	% of total portfolio	Unrealized gain/loss	Total original value at PNC	Current yield	Estimated annual income	Accrued income
		Current price per unit			Avg. original value at PNC per unit			
Total other assets	\$67,760,678.92	\$1,575,618.65	19.04 %	\$7,431,379.45	\$69,564,856.43	0.11 %	\$85,901.83	\$23,130.86
Total portfolio	\$367,729,236.29	\$321,335,958.84	100.00 %	\$27,223,162.28	\$313,008,674.76	1.66 %	\$6,537,162.71	\$475,345.84

**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

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

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

1a Enter the valuation date: Month 7 Day 1 Year 2024

b Assets

(1) Current value of assets	1b(1)	465,589,522
(2) Actuarial value of assets for funding standard account	1b(2)	469,073,008
c (1) Accrued liability for plan using immediate gain methods	1c(1)	485,469,545

(2) Information for plans using spread gain methods:

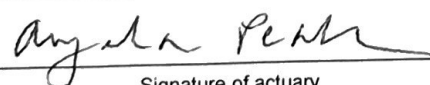
(a) Unfunded liability for methods with bases	1c(2)(a)	
(b) Accrued liability under entry age normal method	1c(2)(b)	
(c) Normal cost under entry age normal method	1c(2)(c)	
(3) Accrued liability under unit credit cost method	1c(3)	485,469,545

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)	776,671,896
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	30,665,396
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	31,058,419
(3) Expected plan disbursements for the plan year	1d(3)	31,550,695

Statement by Enrolled Actuary

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

SIGN HERE		<u>1-14-2026</u>
	Signature of actuary	Date 23-08511
	Angela L. Peak, FCA, EA, MAAA	Most recent enrollment number
	Type or print name of actuary United Actuarial Services, Inc.	(317) 580-8670
	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) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	465,589,522
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,167	391,253,992
(2) For terminated vested participants	676	67,072,735
(3) For active participants:		
(a) Non-vested benefits		51,434,058
(b) Vested benefits		266,911,111
(c) Total active	2,421	318,345,169
(4) Total	4,264	776,671,896
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	59.95%

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
06/30/2025	38,262,766				
Totals ▶			3(b)	38,262,766	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	96.6%
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	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		<input 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	3.17 %
	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	7.00 %
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)	7.00%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.6%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	13.2%
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)	700,483
(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	13,946,074	1,431,032
4	123,656	12,689

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 type="checkbox"/> Yes <input checked="" 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 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)	
(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 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 the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	14,922,567

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)	159,781,066	21,554,792
(2) Funding waivers	9c(2)	0	0
(3) Certain bases for which the amortization period has been extended.....	9c(3)	0	0
d Interest as applicable on lines 9a, 9b, and 9c.....	9d		2,553,416
e Total charges. Add lines 9a through 9d.....	9e		39,030,775
Credits to funding standard account:			
f Prior year credit balance, if any.....	9f		69,398,429
g Employer contributions. Total from column (b) of line 3.....	9g		38,262,766
		Outstanding balance	
h Amortization credits as of valuation date.....	9h	73,986,100	14,215,409
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		7,192,165
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	9j(1)	111,495,949	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	252,288,426	
(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		129,068,769
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		90,037,994
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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 3
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 3 Employer Contributions

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

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 6
STATEMENT BY ENROLLED ACTUARY

Schedule MB, line 6 - Summary of Plan Provisions

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

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

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

PLAN HISTORY

Origins/Purpose

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

Employer Contributions

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

<i>Date</i>	<i>Percent of Gross Pay Contributed</i>	<i>Journeyman's Hourly Wage</i>	<i>Hourly Contribution Rate*</i>
01/01/2010	12.50%	\$ 31.85	\$ 3.98
06/01/2010	13.50%	\$ 31.85	\$ 4.30
06/01/2011	18.00%	\$ 31.85	\$ 5.73
01/01/2012	18.00%	\$ 32.05	\$ 5.77
06/04/2012	18.00%	\$ 32.45	\$ 5.84
12/31/2012	18.00%	\$ 32.80	\$ 5.90
06/01/2013	18.00%	\$ 33.15	\$ 5.97
01/01/2014	18.00%	\$ 33.45	\$ 6.02
06/01/2014	18.00%	\$ 33.80	\$ 6.08
01/01/2015	18.00%	\$ 34.15	\$ 6.15
05/30/2016	20.93%	\$ 34.15	\$ 7.15
05/29/2017	22.17%	\$ 34.50	\$ 7.65
05/28/2018	23.40%	\$ 34.85	\$ 8.15
06/01/2020	23.65%	\$ 35.35	\$ 8.36**
05/31/2021	23.90%	\$ 35.90	\$ 8.58***
05/30/2022	23.90%	\$ 38.20	\$ 9.13
05/29/2023	23.90%	\$ 40.20	\$ 9.61
05/27/2024	23.90%	\$ 42.15	\$ 10.07

* Only 5/9 of Employer Contributions for work dates from July 1, 2003 through June 30, 2004 are credited. Only 5/10 of Employer Contributions for work dates from July 1, 2004 through June 30, 2007 are credited.

** Previously this total rate included a non-credited rate equal to 0.25% of the hourly gross wage rate (9¢ per hour for an Inside Journeyman Wireman). Effective July 1, 2022 for work performed on and after June 1, 2020, this total rate is all credited.

*** Previously this total rate included a non-credited rate equal to 0.50% of the hourly gross wage rate (18¢ per hour for an Inside Journeyman Wireman). Effective July 1, 2022 for work performed on and after June 1, 2020, this total rate is all credited.

SUMMARY OF PLAN PROVISIONS

Plan year	July 1 to June 30																								
Participation	First day on which contributions are first made on participant's behalf																								
Year of service	Plan year with at least 250 hours																								
Benefit credit	<p>For the period July 1, 2007 – June 30, 2015, 0.25 benefit credit is earned for each 400 hours in covered service in a plan year to a maximum of 1.0 credit per year.</p> <p>For the period July 1, 2015 – June 30, 2016, benefit credits are earned based on the table below:</p> <table border="0" style="margin-left: 40px;"> <thead> <tr> <th style="text-align: center;"><u>Hours in Covered Service</u></th> <th style="text-align: center;"><u>Benefit Credit</u></th> </tr> </thead> <tbody> <tr><td style="text-align: center;">0 – 249</td><td style="text-align: center;">0.0</td></tr> <tr><td style="text-align: center;">250 – 319</td><td style="text-align: center;">0.1</td></tr> <tr><td style="text-align: center;">320 – 479</td><td style="text-align: center;">0.2</td></tr> <tr><td style="text-align: center;">480 – 639</td><td style="text-align: center;">0.3</td></tr> <tr><td style="text-align: center;">640 – 799</td><td style="text-align: center;">0.4</td></tr> <tr><td style="text-align: center;">800 – 959</td><td style="text-align: center;">0.5</td></tr> <tr><td style="text-align: center;">960 – 1119</td><td style="text-align: center;">0.6</td></tr> <tr><td style="text-align: center;">1120 – 1279</td><td style="text-align: center;">0.7</td></tr> <tr><td style="text-align: center;">1280 – 1439</td><td style="text-align: center;">0.8</td></tr> <tr><td style="text-align: center;">1440 – 1599</td><td style="text-align: center;">0.9</td></tr> <tr><td style="text-align: center;">1600 or more</td><td style="text-align: center;">1.0</td></tr> </tbody> </table>	<u>Hours in Covered Service</u>	<u>Benefit Credit</u>	0 – 249	0.0	250 – 319	0.1	320 – 479	0.2	480 – 639	0.3	640 – 799	0.4	800 – 959	0.5	960 – 1119	0.6	1120 – 1279	0.7	1280 – 1439	0.8	1440 – 1599	0.9	1600 or more	1.0
<u>Hours in Covered Service</u>	<u>Benefit Credit</u>																								
0 – 249	0.0																								
250 – 319	0.1																								
320 – 479	0.2																								
480 – 639	0.3																								
640 – 799	0.4																								
800 – 959	0.5																								
960 – 1119	0.6																								
1120 – 1279	0.7																								
1280 – 1439	0.8																								
1440 – 1599	0.9																								
1600 or more	1.0																								
Break in service	Plan year with less than 250 hours																								

SUMMARY OF PLAN PROVISIONS (CONT.)

Normal retirement benefit
Eligibility

Age 65 and 5 years of participation

Monthly amount

Sum of:

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

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

- \$75 for each benefit credit earned between July 1, 2007 and June 30, 2016; plus
- 1.0% of all contributions made on and after July 1, 2016

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

Payable for life with 60 monthly payments guaranteed.

Early retirement benefit
Eligibility

Age 60 and 10 years of service

Monthly amount

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

Eligibility

Age 55 and 25 years of service

Monthly amount

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

SUMMARY OF PLAN PROVISIONS (CONT.)

Disability benefit <i>Eligibility</i>	Under age 65, 10 years of service, receiving Social Security disability and 250 hours in one of the two preceding plan years
<i>Monthly amount</i>	70% of normal if disabled on or after October 1, 2006, \$50 minimum. Payable until earliest retirement age.
Vested benefit <i>Eligibility</i>	5 years of service, termination of employment
<i>Monthly amount</i>	100% of normal at age 65 or reduced amount at early. Payable for life with 60 monthly payments guaranteed.
Optional forms of payment	<ul style="list-style-type: none"> • Qualified joint and 50% survivor annuity* • Qualified joint and 75% survivor annuity* • Qualified joint and 100% survivor annuity* • Ten year certain and life annuity
	* Includes subsidized pop-up feature
Pop-up provision	If benefits are being paid under a joint and survivor option and the spouse pre-deceases the retiree, the benefit amount will revert to the unreduced amount.
Pre-retirement surviving spouse death benefit <i>Eligibility</i>	Death of vested participant with surviving spouse
<i>Monthly amount</i>	50% of participant's qualified joint and 50% survivor annuity payable to spouse over spouse's lifetime commencing at participant's earliest retirement date. Spouse may elect lump sum benefit or period certain benefit, but only if period certain is at least as valuable as surviving spouse annuity.
Pre-retirement period certain death benefit <i>Eligibility</i>	Ineligible for surviving spouse benefit. 5 years of service.
<i>Monthly amount</i>	Normal benefit payable to beneficiary for 60 months only or equivalent lump sum

SUMMARY OF PLAN PROVISIONS (CONT.)

**Pre-retirement non-vested
death benefit**

Eligibility

Death of non-vested participant

Monthly amount

Lump sum equal to 100% of employer contributions

**Post-retirement death
benefit**

Eligibility

Death while receiving normal or early retirement; not receiving optional retirement benefits or joint and 50% survivor annuity.

Monthly amount

Amount of monthly benefit paid prior to death for remainder of unpaid months of 60 month certain benefit

ACTUARIAL ASSUMPTIONS

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

Valuation date	July 1, 2024
Interest rates	
<i>ERISA rate of return used to value liabilities</i>	7.00% per year after investment expenses
<i>Unfunded vested benefits</i>	7.00% per year net of investment expenses
<i>Current liability</i>	3.17% (in accordance with Section 431(c)(6) of the Internal Revenue Code)
Operational expenses	
<i>Funding</i>	\$725,000 per year excluding investment expenses, increasing 2.5% per year.
<i>ASC 960</i>	A 2.75% load was applied to the accrued liabilities for 2024 (2.75% for 2023).
Loading for pop-up feature	Liabilities for benefits to be paid after retirement increased 0.8% for active, inactive vested, and disabled participants; by 2.2% for retirees who are receiving a joint and survivor benefit form
Mortality	
<i>Assumed plan mortality</i>	The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale. For male annuitants, a 105% multiplier was used. For female annuitants, a 120% multiplier was used.
<i>Current liability</i>	Separate annuitant and non-annuitant rates based on the RP-2000 Mortality Tables Report developed for males and females as prescribed by Section 431(c)(6) of the Internal Revenue Code.

ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal

Ultimate rates follow the T-2 Turnover Table from The Actuary's Pension Handbook (less GAM 51 mortality) - specimen rates shown below. Assumed rate during second and third years of employment is 15%*.

<u>Age</u>	<u>Withdrawal Rate</u>
25	.0529
30	.0507
35	.0470
40	.0350
45	.0177
50	.0040

No withdrawal assumed after participant reaches early retirement age.

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

Disability

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

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

ACTUARIAL ASSUMPTIONS (CONT.)

Retirement
Active lives

According to the following schedule:

<u>Age</u>	Less than 25 years Retirement <u>Rate</u>	At least 25 years Retirement <u>Rate</u>
55	n/a	.35
56	n/a	.10
57	n/a	.15
58	n/a	.15
59	n/a	.25
60	.10	.40
61	.10	.40
62	.10	.30
63	.10	.40
64	.25	.40
65+	1.00	1.00

Resulting in an average expected retirement age of 59.4

Inactive vested lives

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

Disabled lives

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

Timing of decrements

Beginning of year

Future hours worked

Vested lives

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

Non-vested lives

1,350 hours per year, 0 after assumed retirement age

Future hourly contribution rate

Based on individual's prior year average hourly contribution rate adjusted for any negotiated increases in the percentage of wages allocated to the Pension Fund. For the 2024 valuation, an average hourly increase of 46¢ credited was assumed.

ACTUARIAL ASSUMPTIONS (CONT.)

Age of participants with unrecorded birth dates	Based on average entry age of participants with recorded birth dates and same vesting status
Marriage assumptions	100% assumed married with the male spouse 3 years older than his wife
Optional form assumption	All non-retired participants assumed to elect the life with 60 monthly payments guaranteed form of benefit.
Inactive vested lives over age 74	Continuing inactive vested participants age nearest 74 and older are assumed deceased and are not valued.
QDRO benefits	Benefits to alternate payee included with participant's benefit until payment commences
Section 415 limit assumptions	
<i>Dollar limit</i>	\$275,000 per year
<i>Assumed form of payment for those limited by Section 415</i>	Qualified joint and 100% survivor annuity
Benefits not valued	<ul style="list-style-type: none"> • Pre-retirement death benefits following disability. • Pre-retirement death benefits following withdrawal for active participants.
Benefits vested	<p>No death benefits are vested.</p> <p>Disability benefits are considered vested only in relation to corresponding retirement benefit.</p> <p>Early retirement subsidies are considered vested when participant reaches age 55 and has 25 years of vesting service or when reaches age 60 and has 10 years of vesting service.</p>

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS

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 2024 survey of investment consultants.

Based on this analysis, we selected a final assumed rate of 7.00%, which we feel is reasonable. This rate may not be appropriate for other purposes such as settlement of liabilities

Due to the special rules related to withdrawal liability for a construction industry plan and the nature of the building trades industry, we believe the valuation interest rate is also appropriate for withdrawal liability purposes.

Mortality

The PRI-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using the MP-2021 projection scale was chosen as the base table for this population. The blue collar table was chosen based on the industry of plan participants.

Finally, a 105% multiplier for males and a 120% 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, 2019 to June 30, 2024 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 April 20, 2024, this study was adjusted to reflect an ongoing expectation of slightly higher deaths due to COVID-19 by 1) including an increase in deaths due to COVID-19 for the study period prior to March 15, 2020 and 2) excluding the high increase in deaths due to COVID-19 for the study period March 15, 2020 to March 15, 2022.

Retirement

Actual rates of retirement by age were last studied for the period July 1, 2019 to June 30, 2024. The assumed future rates of retirement were selected based on the results of this study.

RATIONALE FOR SELECTION OF ACTUARIAL ASSUMPTIONS (CONT.)

Withdrawal	Actual rates of withdrawal by age were last studied for the period July 1, 2019 to June 30, 2024. The assumed future rates of withdrawal were selected based on the results of this study.
Future hours worked	Based on review of recent plan experience.

ACTUARIAL METHODS

Funding method <i>ERISA Funding</i>	Traditional unit credit cost method, effective July 1, 2003.
<i>Funding period</i>	Individual entry age normal with costs spread as a level dollar amount over service
Population valued <i>Actives</i>	Eligible employees with at least one hour during the preceding plan year.
<i>Inactive vested</i>	Vested participants with no hours during the preceding plan year.
<i>Retirees</i>	Participants and beneficiaries in pay status as of the valuation date.
Asset valuation method <i>Actuarial value</i>	Smoothed market value method with phase-in effective June 30, 2021. Each year's gains (or losses) are spread over a period of 5 years. Actuarial value must be at least 80% of, and may not exceed 120% of, market value.
<i>Unfunded vested benefits</i>	For the presumptive method, actuarial value, as described above, is used

INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 8B
STATEMENT BY ENROLLED ACTUARY

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

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

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

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

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

Attached are the required projected expected contributions and EWL payments. These projections are based on the assumptions used in the attached July 1, 2024 PPA certification.

*Schedule MB, Line 8b(1) - Schedule of Projection of Expected Benefit Payments
Indiana Electrical Workers Pension Trust Fund, I.B.E.W. EIN: 35-1102579/PN: 001
July 1, 2024*

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
2024	\$ 1,693,341	\$ 1,135,910	\$ 28,721,444	\$ 31,550,695
2025	3,235,721	1,446,054	28,250,892	32,932,667
2026	4,740,368	1,599,985	27,699,943	34,040,296
2027	6,067,533	1,882,832	27,134,606	35,084,971
2028	7,420,676	2,111,776	26,522,726	36,055,178
2029	8,622,121	2,279,141	25,875,439	36,776,701
2030	9,740,218	2,536,819	25,209,610	37,486,647
2031	10,831,633	2,800,013	24,508,281	38,139,927
2032	11,906,467	2,923,957	23,746,211	38,576,635
2033	12,936,596	3,055,234	22,922,375	38,914,205
2034	13,947,224	3,166,442	22,101,647	39,215,313
2035	14,906,327	3,216,369	21,271,803	39,394,499
2036	15,765,712	3,298,678	20,409,905	39,474,295
2037	16,500,966	3,414,760	19,517,879	39,433,605
2038	17,166,511	3,531,340	18,598,165	39,296,016
2039	17,759,551	3,598,403	17,653,813	39,011,767
2040	18,268,216	3,675,227	16,688,566	38,632,009
2041	18,688,596	3,750,561	15,706,835	38,145,992
2042	19,012,102	3,811,574	14,713,721	37,537,397
2043	19,287,375	3,865,254	13,714,884	36,867,513
2044	19,475,515	3,901,987	12,716,367	36,093,869
2045	19,581,738	3,863,350	11,724,501	35,169,589
2046	19,584,598	3,837,203	10,745,784	34,167,585
2047	19,466,673	3,793,163	9,786,721	33,046,557
2048	19,321,604	3,718,184	8,853,754	31,893,542
2049	19,083,346	3,641,764	7,953,094	30,678,204
2050	18,729,212	3,552,618	7,090,613	29,372,443
2051	18,352,401	3,435,848	6,271,776	28,060,025
2052	17,895,362	3,322,264	5,501,368	26,718,994
2053	17,376,795	3,195,466	4,783,389	25,355,650
2054	16,840,830	3,059,202	4,120,927	24,020,959
2055	16,244,385	2,914,382	3,515,997	22,674,764
2056	15,571,571	2,767,258	2,969,570	21,308,399
2057	14,881,977	2,618,231	2,481,532	19,981,740
2058	14,168,070	2,453,588	2,050,769	18,672,427
2059	13,431,317	2,294,423	1,675,342	17,401,082
2060	12,681,547	2,138,131	1,352,542	16,172,220
2061	11,917,885	1,987,626	1,078,928	14,984,439
2062	11,152,392	1,835,961	850,469	13,838,822
2063	10,393,186	1,688,643	662,668	12,744,497
2064	9,643,835	1,546,554	510,747	11,701,136
2065	8,909,260	1,410,300	389,858	10,709,418
2066	8,195,327	1,280,109	295,215	9,770,651
2067	7,506,172	1,156,658	222,302	8,885,132
2068	6,845,094	1,039,931	167,021	8,052,046
2069	6,214,805	929,978	125,752	7,270,535
2070	5,617,448	826,893	95,383	6,539,724
2071	5,054,627	730,739	73,309	5,858,675
2072	4,527,312	641,579	57,399	5,226,290
2073	4,035,959	559,431	45,971	4,641,361

Schedule MB, Line 8b(2) - Schedule of Active Participant Data
 Indiana Electrical Workers Pension Trust Fund, I.B.E.W. EIN: 35-1102579/PN: 001
 July 1, 2024

Attained age	Years of Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben	No.	Avg. Accrued Mo Ben
Under 25	48	0	372	20	26	105	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
25 to 29	18	n/a	199	39	89	292	6	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
30 to 34	20	0	144	86	105	372	40	1,483	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
35 to 39	9	n/a	91	113	61	490	56	1,505	55	2,140	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a
40 to 44	3	n/a	50	176	66	500	54	1,501	87	1,986	27	2,431	1	n/a	0	n/a	0	n/a	0	n/a
45 to 49	2	n/a	34	164	51	481	32	1,444	69	1,899	79	2,551	29	3,247	6	n/a	0	n/a	0	n/a
50 to 54	2	n/a	12	n/a	34	402	19	n/a	30	1,804	39	2,459	39	2,997	56	3,662	13	n/a	0	n/a
55 to 59	2	n/a	21	194	14	n/a	7	n/a	16	n/a	31	2,377	30	3,220	23	3,796	6	n/a	1	n/a
60 to 64	1	n/a	7	n/a	15	n/a	4	n/a	7	n/a	16	n/a	14	n/a	9	n/a	4	n/a	3	n/a
65 to 69	0	n/a	4	n/a	7	n/a	0	n/a	3	n/a	0	n/a	1	n/a	1	n/a	0	n/a	0	n/a
70 & up	0	n/a	0	n/a	1	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a

May contain values based on estimated data

*Schedule MB, Line 8b(3) - Schedule of Projection of Employer Contributions and
Withdrawal Liability Payments
Indiana Electrical Workers Pension Trust Fund, I.B.E.W. EIN: 35-1102579/PN: 001
July 1, 2024*

Schedule MB, line 8b(3) – Schedule of Projection of Employer Contributions and Withdrawal Liability Payments			
Plan Year Beginning	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$ 31,262,811	\$ 0	\$ 31,262,811
2025	27,354,960	0	27,354,960
2026	23,447,108	0	23,447,108
2027	23,447,108	0	23,447,108
2028	23,447,108	0	23,447,108
2029	23,447,108	0	23,447,108
2030	23,447,108	0	23,447,108
2031	23,447,108	0	23,447,108
2032	23,447,108	0	23,447,108
2033	23,447,108	0	23,447,108

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 Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan	1b. Three-digit plan number (PN) 001
1c. Plan sponsor's name Board of Trustees of Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan	1d. Employer identification number (EIN) 35-1102579
1e. Plan sponsor's telephone number 317-923-4577	1f. Plan sponsor's address, city, state, ZIP code 1828 North Meridian Street, Suite 103, Indianapolis, Indiana, 46202-1471

Part II – Plan Actuary's Information

2a. Plan actuary's name Angela L. Jeffries, FCA, EA, MAAA	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 checked="" type="checkbox"/> Neither endangered nor critical	<input type="checkbox"/> Not endangered due to special rule in IRC Section 432(b)(5)
<input 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

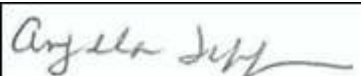
4. Check the appropriate box to indicate whether the plan is making the scheduled progress in meeting the requirements of an applicable funding improvement plan (FIP) or rehabilitation plan (RP)

	Yes	No	N/A
Funding Improvement Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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 9/11/2024
--	-------------------

September 11, 2024

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

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 Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan. The following results include additional information in support of or relevant to the status certification on Form 15315.

Identifying Information

Plan Name: Indiana Electrical Workers Pension Trust Fund, I.B.E.W. Pension Plan
EIN/Plan #: 35-1102579/001
Plan year of Certification: year beginning July 1, 2024

Certified Plan Status

On September 11, 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	<u> X </u>
Safe--Neither Endangered nor Critical Status Due to Special Rule	<u> </u>
Endangered Status	<u> </u>
Seriously Endangered Status	<u> </u>
Projected to be in Critical Status within 5 years	<u> </u>
Critical Status	<u> </u>
Critical and Declining Status	<u> </u>

Additional Information

This certification was based on the following results:

- Projected funded ratio as of July 1, 2024 96.7%
- Previously emerged from critical status using IRC Section 432(e)(4)(B)(ii)(I) special emergence rule?: No
- First projected deficiency None projected
- At least 8 years of benefit payments in plan assets?: Yes

Basis for Result

The certification utilizes the assumptions, methods, plan provisions and demographic data as disclosed in the July 1, 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 13.16%. We also updated the contributions, benefit payments, and expenses for the 2023-24 plan year based on these financial statements.
- The contribution rate increase from \$9.61 to \$10.07 (46¢ credited increase) was recognized as of May 27, 2024.
- Based on information provided by the Trustees regarding projection of future industry activity, the following hours were assumed: 4,000,000 for the plan year beginning in 2024, 3,500,000 for the plan year beginning in 2025, and 3,000,000 for each plan year thereafter. For the 2023-24 plan year, our projections used preliminary hours of 4,165,796.

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

Sincerely,



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

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

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**INDIANA ELECTRICAL WORKERS PENSION TRUST FUND
I.B.E.W. PENSION PLAN
EIN: 35-1102579/PN: 001
ATTACHMENT TO 2024 SCHEDULE MB: LINE 9
STATEMENT BY ENROLLED ACTUARY**

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

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

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

EIN: 35-1102579/PN: 001

Attachment to 2024 Schedule MB: Lines 9c and 9h

Schedule of Funding Standard Account Bases

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2024 Outstanding Balance	7/1/2024 Amortization Payment
				Years	Months		
Charges							
7/1/1996	Assumption Change	4,685,904	30	2	0	724,046	374,267
7/1/1996	Benefit Change	2,438,094	30	2	0	376,730	194,733
7/1/1999	Assumption Change	6,281,477	30	5	0	2,177,602	496,352
7/1/1999	Benefit Change	8,046,768	30	5	0	2,789,582	635,844
7/1/2001	Assumptions	236,532	30	7	0	107,075	18,568
7/1/2002	Assumptions	6,770,600	30	8	0	3,385,026	529,797
7/1/2003	Assumptions	8,065,275	30	9	0	4,386,180	629,177
7/1/2005	Assumptions	2,725	30	11	0	1,696	212
7/1/2006	Assumptions	1,582,410	30	12	0	1,040,147	122,390
7/1/2007	Assumptions	4,311,985	30	13	0	2,974,455	332,613
7/1/2009	Relief 09 Asset Loss	30,260,780	29	14	0	21,980,543	2,348,938
7/1/2010	Relief 09 Asset Loss	67,146	28	14	0	49,245	5,263
7/1/2011	Assumptions	9,619,681	15	2	0	1,954,956	1,010,533
7/1/2011	Relief 09 Asset Loss	556,339	27	14	0	412,349	44,066
7/1/2012	Experience Loss	7,307,795	15	3	0	2,147,723	764,854
7/1/2012	Relief 09 Asset Loss	622,583	26	14	0	466,802	49,885
7/1/2013	Assumptions	7,928,030	15	4	0	2,996,625	826,811
7/1/2013	Relief 09 Asset Loss	9,588,805	25	14	0	7,280,581	778,036
7/1/2014	Relief 09 Asset Loss	6,662,837	24	14	0	5,131,755	548,402
7/1/2016	Experience Loss	6,514,687	15	7	0	3,886,687	674,007
7/1/2017	Assumptions	863,511	15	8	0	569,378	89,115
7/1/2017	Experience Loss	4,471,562	15	8	0	2,948,447	461,467
7/1/2018	Experience Loss	5,399,439	15	9	0	3,878,004	556,282
7/1/2019	Assumption	6,973,131	15	10	0	5,390,179	717,233
7/1/2019	Experience Loss	4,389,811	15	10	0	3,393,287	451,522
7/1/2020	Assumptions	9,253,875	15	11	0	7,624,876	950,308
7/1/2020	Experience Loss	8,347,814	15	11	0	6,878,316	857,262
7/1/2021	Assumptions	11,237,282	15	12	0	9,799,633	1,153,078
7/1/2022	Amendment	268,408	15	13	0	246,298	27,542
7/1/2022	Assumptions	5,935,049	15	13	0	5,446,151	609,006
7/1/2022	Experience Loss	18,619,375	15	13	0	17,085,605	1,910,568
7/1/2023	Experience Loss	18,934,863	15	14	0	18,181,357	1,942,940
7/1/2024	Assumptions	123,656	15	15	0	123,656	12,689
7/1/2024	Experience Loss	13,946,074	15	15	0	13,946,074	1,431,032

*Indiana Electrical Workers Pension Trust, I.B.E.W.
 EIN: 35-1102579/PN: 001
 Attachment to 2024 Schedule MB: Lines 9c and 9h
 Schedule of Funding Standard Account Bases*

Date Established	Source of Change in Unfunded Liability	Original Amount	Original Period	Remaining Period		7/1/2024 Outstanding Balance	7/1/2024 Amortization Payment
				Years	Months		

Total Charges: 159,781,066 21,554,792

Credits

7/1/2010	Experience Gain	6,156,894	15	1	0	649,224	649,224
7/1/2011	Experience Gain	10,416,023	15	2	0	2,116,794	1,094,187
7/1/2013	Experience Gain	8,930,431	15	4	0	3,375,507	931,351
7/1/2014	Assumptions	5,006,055	15	5	0	2,284,201	520,649
7/1/2014	Experience Gain	14,487,368	15	5	0	6,610,408	1,506,745
7/1/2015	Experience Gain	5,264,739	15	6	0	2,785,205	546,098
7/1/2016	Assumptions	334,881	15	7	0	199,792	34,646
7/1/2018	Assumption	1,631,950	15	9	0	1,172,103	168,133
7/1/2021	Experience Gain	13,053,659	15	12	0	11,383,632	1,339,459
7/1/2021	Method	54,558,661	10	7	0	41,863,600	7,259,744
7/1/2023	Assumptions	1,609,691	15	14	0	1,545,634	165,173

Total Credits: 73,986,100 14,215,409

Net Charges: 85,794,966 7,339,383

Less Credit Balance: 69,398,429

Less Reconciliation Balance: 0

Unfunded Actuarial Liability: 16,396,537

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

EIN: 35-1102579/PN: 001

ATTACHMENT TO 2024 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 assumed mortality adjustment applied to the base mortality table was changed from 110% to 120% for females. The assumed mortality adjustment for males remains at 105%. Neither the base mortality table nor the mortality projection scale were changed. The percentage adjustments incorporate credible plan experience into expected mortality.
- We changed the assumed hourly contribution rates to reflect the most recent plan year's individual average. The 46¢ credited contribution rate increase was also recognized effective May 27, 2024.
- The assumed operational expenses were increased from \$666,250 to \$725,000 for the 2024-25 plan year. The 2.5% annual increase continues to apply. This reflects our best estimate of future expenses based on recent plan experience and expected inflationary increases.
- The assumed retirement rates were changed according to the schedule in Appendix B to represent our best estimate of future retirement patterns based on recent plan experience.
- The assumed withdrawal rates were changed according to the schedule in Appendix B to represent our best estimate of future withdrawal patterns based on recent plan experience.
- The load of 0.7% on inactive vested liabilities used to value the pre-retirement death benefits was removed and replaced with explicit calculations on an individual basis. This change was made in coordination of our transition to a new valuation software that includes enhanced capabilities in valuing the inactive vested death benefits.
- The current liability interest rate was changed from 2.41% to 3.17%. 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.

JUSTIFICATION FOR CHANGE IN ACTUARIAL
ASSUMPTION

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTIVE PARTICIPANT DATA

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

SUMMARY OF PLAN PROVISIONS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**

ACTUARIAL ASSUMPTION METHODS

**THE REQUIRED ATTACHMENT IS
INCLUDED IN THE SIGNED SCHEDULE MB**